CONDOMINIUM OFFERING PLAN

BELVEDERE XC CONDOMINIUM

91 Clay Street
Brooklyn, Kings County
New York 11222

Total Purchase Price of Offering
8 Residential Units $8,552,000.00

SPONSOR

91 CLAY PROPERTIES LLC
60-43 Maspeth Avenue
Maspeth, N.Y. 11378

SELLING AGENT

Bridge Belvedere Builders Realty, LLC
610 Manhattan Avenue
Brooklyn, N.Y. 11222

Date of Acceptance of this Offering Plan:

This Offering Plan may not be used more than one year after the date of acceptance, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 6.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

TABLE OF CONTENTS

PART I

Section	Page
SPECIAL RISKS	6
INTRODUCTION	20
DEFINITIONS	28
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	34
LOCATION AND AREA INFORMATION	38
OFFERING PRICES OF UNITS & RELATED INFORMATION, SCHEDULE A	40
FIRST YEAR'S BUDGET, SCHEDULE B	47
BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	56
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)	64
COUNSEL'S OPINION RE COMPLIANCE WITH REAL PROPERTY LAW §339(I)	67
CHANGES IN PRICES AND UNITS	69
INTERIM LEASES	71
PROCEDURE TO PURCHASE	73
ASSIGNMENT OF PURCHASE AGREEMENTS	86
EFFECTIVE DATE	88
TERMS OF SALE	90
UNIT CLOSING COSTS AND ADJUSTMENTS	93
RIGHTS AND OBLIGATIONS OF SPONSOR	102
CONTROL BY SPONSOR	115

CONDOMINIUM BOARD OF MANAGERS 117

RIGHTS AND OBLIGATIONS OF UNIT OWNERS..... 126

REAL ESTATE TAXES 137

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND
TAX STATUS OF CONDOMINIUM 139

OPINION OF COUNSEL MARIA C. BIELESZ
REGARDING DEDUCTIBILITY OF REAL ESTATE TAXES..... 141

OPINION OF METROPOLITAN REALTY EXEMPTIONS, INC.
REGARDING ASSESSED VALUATION OF PROPERTY AFTER COMPLETION 146

RESERVE FUND..... 151

WORKING CAPITAL FUND 152

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES..... 154

IDENTITY OF PARTIES..... 156

REPORTS TO UNIT OWNERS 159

DOCUMENTS ON FILE 160

GENERAL 161

SPONSOR'S STATEMENT OF BUILDING CONDITION..... 163

TABLE OF CONTENTS

PART II

Document	Page
PURCHASE AGREEMENT WITH LIMITED WARRANTY	167
UNIT POWER OF ATTORNEY	208
FORM OF UNIT DEED	212
DESCRIPTION OF PROPERTY AND BUILDING CONDITION	217
FLOOR PLANS	243
DECLARATION OF CONDOMINIUM	269
CONDOMINIUM BY-LAWS	299
UNIT OWNER'S SPECIMEN TITLE POLICY	364
W-8BEN FORM (CERTIFICATION OF FOREIGN STATUS)	370
W-9 FORM (REQUEST FOR TAX PAYER IDENTIFICATION NUMBER)	372
BANK APPLICATION FOR CLIENT FUND SUB-ACCOUNT	374
CERTIFICATION OF SPONSOR AND PRINCIPALS	376
CERTIFICATION OF LICENSED PROFESSIONAL ENGINEER/ARCHITECT	379
CERTIFICATION OF BUDGET EXPERT	383
FORM OF INTERIM LEASE	387
REAL PROPERTY LAW SECTION 339-kk	392
GENERAL BUSINESS LAW SECTION 777-a	394

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PART I

CONDOMINIUM OFFERING PLAN

BELVEDERE XC CONDOMINIUM
91 Clay Street
Brooklyn, Kings County, N.Y. 11222

SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Offering Plan but is not intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

1. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. (See the Section of the Plan entitled "Introduction" for further details.)

2. At the time a Purchase Agreement is executed, a Purchaser is required to make a Deposit in an amount equal to 10% of the purchase price. In the event that the Deposit check is returned for insufficient funds, Sponsor shall have the option to cancel the Purchase Agreement. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

3. If a Purchaser makes a Deposit up to and including $250,000.00, such Deposit is insured by the Federal Deposit Insurance Corporation ("FDIC"). Any deposited amount in excess of $250,000.00 will not be federally insured. If Purchasers have accounts at the same bank where the escrows are held, then the entire amount – personal bank accounts and escrows – counts as funds held at the same banking institution, and may exceed the limit of coverage by FDIC (See the Section of the Plan entitled "Procedure to Purchase" and "Purchase Agreement" for further details.)

4. Funds for upgrades to the Unit requested by Purchasers must be paid for at the time of the request. Such funds will be held in an escrow account, but Sponsor may draw from the account for the purchase of materials and/or work to be performed in the Unit only to the extent of the additional funds deposited for upgrades. In the event of Purchaser's default, Purchaser may lose all or part of the funds in this account if Sponsor has commenced any work in the Unit as requested by Purchaser. If the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. (See the Section of the Plan entitled "Procedure to Purchase" and Purchase Agreement" for further details).

5. Time is of the Essence as to Purchaser's obligation under the Purchase Agreement, including without limitation, for the payment of the Deposit and the balance of the purchase price. If Purchaser fails to cure the default within thirty (30) days of receipt from Sponsor of a written notice to cure, Sponsor may, at its option, cancel the Purchase Agreement and retain the Deposit and interest thereon, if any, as liquidated damages. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

6. If a Purchaser fails for any reason, except at the request of Sponsor, to close title to his Unit on the originally scheduled date of closing ("Scheduled Closing Date"), then (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor interest at the rate of 12% per annum on the unpaid balance of the purchase price of his Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date. The amount of interest charged will not exceed New York State usury limits. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

7. The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan and Housing Merchant Implied Warranty under the General Business Law §777-a and §777-b . (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and " Purchase Agreement" for further details.)

8. Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") applies to this offering. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects or in the operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) (i) with respect to which assignable warranties for appliances assigned to the Condominium Board and/or any Unit Owner; or (ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building. The above notwithstanding, Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, is to construct the premises in accordance with applicable codes and filed Building Plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Purchase Agreement" for further details.)

9. The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure the condominium apartments. Since the area of the Units indicated in Schedule A is not measured from the interior surfaces of the interior walls, the actual floor area and the usable square footage of the Units will be significantly less than the area shown in Schedule A. All Unit dimensions comply with plans submitted to and approved by the Department of Buildings. (See the Sections of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" and "Description of Property and Improvements" for further details.)

10. Any accessory rooms in the cellar, storage areas, roof decks/terraces/balconies, any other outdoor limited common elements, and/or attic spaces may not be used for any kind of occupancy, including but not limited to bedrooms, dining rooms, offices or recreation rooms, or any other use considered to be a "habitable space" as defined by the New York City/State Building Code. Additionally, spaces in the cellar and/or attic may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by The New York City Department of Buildings, against the Condominium. Storage spaces may not be used for storing of clothing, furniture, papers, books or any Combustible Items as defined in the Building Code. In addition, owners of Units with terraces/balconies are responsible for keeping terraces/balconies in good condition and the drains free of all debris. (See the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" and "Rights and Obligations of Unit Owners" for further details.)

11. Cellar contains utility room and accessory storage room for Unit 1B. Cellar may not be used for sleeping quarters, dining rooms, cooking, or any other use considered to be "habitable spaces as defined by the New York City/State Building Code, Storage spaces in the Cellar may not be used for storing of clothing, furniture, papers, books or any Combustible Items as defined in the Building Code and may not be rented. Any other changes to the cellar layout must be approved by the New York City Department of Buildings. (See the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" for further details.)

12. There is one lot line window per floor, along west wall of the building from the 2nd through 5th floors: Unit 2B, 3B, 4B, and 5A in the alcove/dining rooms. There is an additional lot line window on the east side of the building, in 5A, in the living room. These windows may have to be closed by the respective Unit Owners in the future, at their own cost and expense, in the event that the owners of abutting properties decide to build up. Although these windows were built in full compliance with all building codes and other regulations, and comply with lot line glazing percentages and are not included in the required air and light calculations, there will be some loss of light if they are sealed. The current estimated cost of removing a window, covering up the opening, installing the insulation, sheet rock, compound, painting, and applying stucco from the exterior is about $1,200. (See the Section of the Plan, Part II, entitled "Description of Property and Building Condition" for further details.)

13. Sponsor will not implement any measures, such as spikes or netting, that might mitigate the potential of pigeons gathering on the roof, balconies and/or terraces. Pigeon droppings have been proven to be corrosive and, according to the New York City Department of Health and Mental Hygiene, contact with pigeon droppings may pose a small health risk. Three human diseases have been known to be associated with pigeon droppings in rare instances: histoplasmosis, cryptococcosis, and psittacosis. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

14. Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Purchase Agreement shall not be contingent on Purchaser obtaining such financing, so that Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or a group of buildings be sold before a lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It may also be difficult for a Purchaser to resell a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Purchasers who execute a Purchase Agreement and do not obtain financing may lose his or her deposit if they are unable to otherwise raise the monies for the balance of the purchase price. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

    Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability of or cost of such financing. If Purchaser obtains a mortgage commitment but, for whatever reason, does not close, Sponsor may, at his option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Contract Deposit. Neither Sponsor nor Selling Agent makes any representation as to the terms or availability of any mortgage financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its terms may be limited, and it could expire prior to the closing date. (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

15. Statutorily, the New York City and the New York State transfer taxes are payable by the grantor (seller). The Sponsor is transferring the statutory obligation to the grantee (purchaser). The New York City and the New York State laws applicable to the payment of the transfer tax upon a sale of real property provide that the grantor pay the transfer tax. By law, if the grantor does not pay the transfer tax, the grantee is liable. Both New York City and New York State laws also provide a formula for calculation of the transfer tax due to the relevant finance agency when the grantee pays the transfer tax. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay, at the closing of title to their Units, the New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes as is customary in new development projects. New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equals to 1% of the purchase price

where the purchase price is $500,000.00 or less and 1.425% of the purchase price where the purchase price is more than $500,000.00. The New York City Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax, or any other fee paid by the Purchaser on behalf of the Sponsor, which would otherwise be payable if the seller were to pay such taxes or fees will be treated as additional consideration for the transaction subject to tax. Additionally, under New York State Tax Law, Section 1402-a, a tax equal to one percent (1%) of the consideration being paid (the Purchase Price) is imposed upon the Purchaser on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). (See the Section of the Plan entitled "Closing Costs and Adjustments" for further details.)

16. In addition to the Purchase Price, the Purchasers will be required to pay to the Sponsor at the time of the closing 0.5% of the purchase price as and for administration fee to cover Sponsor's selling expenses. Additionally, Purchasers will be required to pay $250.00 per Unit at the time of closing, as and for a contribution toward the Sponsor's costs having a water meter installed at the building. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Maria C. Bielesz, Esq., an additional fee of $300.00 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. (See Section of the Plan entitled "Closing Costs and Adjustments" for further details.)

17. If Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of the Purchase Agreement, Purchaser shall pay to Sponsor's counsel in advance $750.00 for preparation of the assignment and assumption agreement (See the Section of the Plan entitled "Procedure to Purchase" for further details.)

18. (a) Sponsor will have voting control over the Condominium Board of Managers until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Units having more than 50% (4 Units) of the aggregate Common Interests appertaining to all Units, or (ii) during the first two years of the condominium after the First Closing ("Control Period"). (See Section of the Plan entitled "Control By Sponsor" for further details.).

(b) During the period that Sponsor controls the Condominium Board of Managers, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. During this time, Sponsor will provide the same level of services as stated within the Schedule B Budget as contained in this

Offering Plan. (See the Section of the Plan entitled "Control By Sponsor" for further details). While the Sponsor is in control of the Board of Managers, it is highly unlikely that the Management Agreement will be terminated. The Management Agreement between Sponsor and the Managing Agent will be binding on the Condominium the Control Period. (See the Section of the Plan entitled "Management Agreement" for further detail.)

(c) After the Control Period, Sponsor shall have the right to designate one (1) Member to the Condominium Board of Managers for so long as Sponsor continues to own at least one (1) Unsold Unit. (See the Section of the Plan entitled "Control By Sponsor" for further details).

(d) Sponsor shall call for a meeting to elect a new Board of Managers unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period.

(e) By-laws include a provision that, after an initial Sponsor voting control period a majority of the Board of Managers must be resident owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have different inherent conflicts on how the condominium shall be managed because of their different reasons for purchasing, i.e., purchase of a home as opposed to as an investment. (See Section of the Plan entitled By-Laws.)

19. Until Sponsor has conveyed title to 50% of the Units (4 Units), but in no event later than two (2) years after the First Closing, whichever first occurs, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required by Law; (b) assess any Common Charges for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind, of employees initially employed for the services in excess of those initially contracted for the Condominium, except as is required to reflect normal annual increases in operating services; (d) borrow money on behalf of the Condominium; or (e) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (e) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board of Managers to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer or for any repair or replacement necessary for the preservation or safety of the building or for the safety of occupants of the building or as required to avoid the suspension of any necessary service to the building. Resident Unit Owners and non-resident Unit Owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (see the Section of the Plan entitled "Control By Sponsor" for further details).

20. The Condominium will consist of eight (8) Residential Units, all of which are being offered for sale under the Plan. While Sponsor shall endeavor in good faith to sell all of the Units in a reasonably timely manner, the Sponsor reserves the unconditional right to rent, after the Plan is consummated, rather than sell Units, thus under this Plan the Sponsor is not obligated to sell more than the 15% of Units (two Units) required to declare the Offering Plan effective. In addition, Sponsor expressly reserves the right to sell Units to purchasers who intend to rent and not occupy their Unit(s) personally. In making this offering, no representation or warranty is given, implied or otherwise, by Sponsor as to when or if all of the Units will be sold. Sponsor also reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any purchaser. The term "Bulk Sale" as used herein, means the transfer of more than two (2) Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less. If Sponsor makes a bulk sale of all or - more than two (2) - Units of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations and obligations.

    The decision to rent rather than sell shall be made in the sole discretion of the Sponsor and shall depend on the market conditions as regards prevalent pricing at the time of the proposed sales. In the event that any unsold Units are not offered for sale they may be rented at such rents as Sponsor determines and market conditions allow. Sponsor's unconditional right to rent rather than sell all units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.
    Since Sponsor has not obtained construction loan, there is no lender limitation on the Sponsor's right to rent rather than sell. Units 1B, 2A, 2B, 3A, 3B, 4A, 4B and 5A shall be used for residential use only. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

21. Although Sponsor has elected to establish a reserve fund for capital replacement or repairs, no representation is made that the Reserve Fund will be adequate to cover current or future current or future expenses, including repairs or replacements, and if additional funds are required over and above the Reserve Fund, it may be necessary to increase common charges or through a special assessment. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to increase said contribution to the Reserve Fund through Special Assessment, by increases in Common Charges or take a mortgage. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments"and "Reserve Fund" for further details).

22. Sponsor reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any purchaser. The term "Bulk Sale" as used herein, means the transfer of more than twenty percent (20%) of the total number of Units in the Condominium or more than two (2) Units.

(See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

23. With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit, on the same terms as were offered to the owner of such Unit (the "Right of First Refusal"). Sponsor may sell or lease any of its Units without any restriction or limitation (see the Sections of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units" and "Declaration of Condominium" set forth in Part II of the Plan for further details).

24. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations, but as of the date of filing, the Sponsor has the financial resources to perform its obligations under the Plan (see the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

25. No amendment, modification, addition or deletion of the Declaration, By-laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor unless Sponsor has given its written consent thereto, for as long as Sponsor owns at least one Unit. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details.)

26. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, and unless prohibited by law, indemnify each member of the Condominium Board of Managers against any liability or claim except those arising out of such member's own bad faith or willful misconduct. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details).

27. Pursuant to existing Law and regulation, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units (2 Units) in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a unit. Notwithstanding the fact that not all purchasers used for the purpose of declaring the Plan effective may actually close, Sponsor must re-declare the Plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R §201.19(c)(6). If all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective. (See the Section of the Plan entitled "Effective Date" for further details).

28. New York City has enacted a law requiring that each Unit must be equipped with a working

carbon monoxide detector within fifteen (15) feet from each bedroom. Sponsor shall install a smoke detector and carbon monoxide detector(s) in each Unit to comply with the law but each Unit Owner shall be responsible for its/their maintenance. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)

29. The cost of maintenance and landscaping elements for the Rear Yard shall be borne solely by the Owners of Unit 1B, as it is a Limited Common Element of Unit 1B. Maintenance includes but is not limited to keeping the drains clear of all debris. (See the Section of the Plan entitled "Description of Property and Improvements" for further details.)

30. During the first few months of Condominium operation, construction workers and related personnel may be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction/renovation. Various systems, including but not limited to water supply, air conditioning, heating, and ventilating, may need to be shut down temporarily in order to complete renovations in other parts of the Condominium. Various other adjustments to windows and other systems in other parts of the condominium may require time after Closing to be completed. Purchasers who close title to their units during the completion of renovations of common areas or other units should be aware that construction noise, vibrations and odors may interrupt their enjoyment of their Units and the common areas during such period. Sponsor will limit work which creates substantial noise and vibration to Monday through Friday, and 8:00 am to 7:00 pm. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

31. Sponsor has elected not to obtain Directors/Officers liability insurance for the first year of the condominium operation. After the control period, Unit Owners may, however, choose to purchase such insurance at the current price of about $400.00 - $500 per year. Consequence of not having such insurance is that in the event of an uncovered loss, common charges may need to be increased to cover the loss. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.)

32. Unit Owners must notify the Managing Agent or Condominium Board of Managers in writing when a Child or Children under the age of eleven (11) years of age lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent and/or the Condominium Board of Managers. (See Section of the Plan entitled "Rights and Obligations of the Unit Owners for further details.)

33. The Managing Agent is affiliated with the Sponsor. The President of the Managing Agent is also the Managing Member of the Sponsor. (See Section of the Plan entitled "Identity of Parties" for further details.)

34. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

    Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure FCO.

    A Fact Sheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheed.pdf" (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

35. Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon. (See the Section of the Plan entitled "Procedure To Purchase" for further details.)

36. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless a Purchaser takes possession of such Unit prior to the Closing, at which time the risk of losses not covered by insurance held by the Sponsor, if prior to the first closing), or held by the Condominium, if after the first closing, shall be assumed by Purchaser). Any proceeds of such insurance, subject to the rights of the Condominium Board and other Unit Owners, shall be made available to such Purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. The condominium shall be responsible for insurance of all Units subsequent to closing. (See the Sections of the Plan entitled "Procedure To Purchase" and "Rights and Obligations of the Condominium Board" for further details.)

37. The Sponsor will pay the full amount of the annual insurance premium to the insurer of the Condominium for the first year of operations at the commencement of the first year of Condominium operations. Sponsor shall be reimbursed for the insurance premium at the time of closing of each Unit based on the common interest allocated to the Unit during the first year of operations and the time of the closing with respect to the insurance year. (See the Section of the Plan entitled "Schedule B- First Year's Budget" and "Unit Closing Costs and Adjustments" for further details.)

38. If Purchaser defaults under its Purchase Agreement, and does not cure such default within thirty (30) days after Sponsor gives written notice to Purchaser of default, TIME BEING OF THE ESSENCE, then Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Contract Deposit together with any interest earned thereon as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate, or (b) bring an action against Purchaser for specific performance, which means that Sponsor shall have the right to bring a legal action in the courts against the Purchaser, whereupon Sponsor would be seeking to have the court order the Purchaser to close the transaction. (See the Section of the Plan entitled "Procedure To Purchase" for further details.)

39. Under the provisions of Section 339-z of the New York Real Property Law and the By-laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. In addition, the Condominium Board may assess Unit Owners, including the Sponsor, a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the

date when due. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)

40. Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" for further details).

41. The Sponsor anticipates that the first closing of a unit will occur on or about January 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2021, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. (See Section of the Plan entitled "Procedure to Purchase").

    Purchasers should note that even if the first closing occurs on or about January 1, 2020 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 1, 2021, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

42. Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Sponsor may, but does not have to, agree to arbitration by a single arbitrator unrelated to either party in dispute. (See Section of the Plan entitled "Purchase Agreement").

43. In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in the common areas of the building, and in limited common elements such as roof decks, terraces, balconies or yards, but may smoke in individual units. Smoking Policy must be posted in a prominent location in the Building. (See Section of the Plan titled "Rights and Obligations of the Unit Owners," "Purchase Agreement," "Schedule A Addendum to the By-Laws," "Rules and Regulations ," and "Interim Lease").

44. Decrease in area of less than 5% or less could be material and trigger a right of consent. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. (See section of the Plan entitled "Description of Property and Improvements")

45. The building does not provide for any amenities. (See section of the Plan entitled "Description of Property and Improvements")

46. The By-Laws provide for a possible arbitration of dispute(s) to be decided by one arbitrator who shall not be a party to the dispute, nor the Sponsor.(See Section of the Plan titled "By-Laws", Article 10.) Sponsor will attempt to resolve all disputes regarding the disposition of downpayments by arbitration. In the event Sponsor agrees to an arbitration of a dispute, the arbitration forum shall be the American Arbitration Association. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. See Section of the Plan title "Procedure to Purchase".

47. Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Unit as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser of such Unit unless such Purchaser agrees to pay Sponsor an amount, as determined by Sponsor, in

addition to the purchase price for such Unit. (See Section of the Plan entitled "Procedure to Purchase").

48. The roofing material carries a ten-year NDL warranted by the manufacturer and the installation shall be guaranteed by the contractor for a minium of one year. Rooftop warranty is for 10 years. Commencement date for rooftop warranty is April 1, 2019. (See Section of the Plan entitled "Rights and Obligations of Sponsor" and "Purchase Agreement").

49. Sanitary sewage system is maintained on a monthly basis by Unit Owners. Failure to clean the pipes and system may result in flooding of the common and residential areas of the Building.

50. The Units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well and chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear.

51. According to FEMA, the property is in a flood zone "X," a FEMA designated flood zone with a 0.2% annual chance flood hazard. According to the New York City Zoning Resolution a "flood zone" is the area that has a one (1%) percent chance of flooding in a given year, as indicated on the effective Flood Insurance Rate Maps. Subject property is not considered to be in a flood zone according to the applicable zoning of the subject property. The property is located approximately 100' away from flood zone "A," a FEMA and New York City designated flood zone in the effective Flood Insurance Rate Maps.

52. Convenience stairs within Unit 1B are made out of wood. These stairs are constructed from solid oak wood and also have some winder treads and risers that are not in compliance for a required egress stair as per Section 1009, 2014 NYC Building Code. These stairs are acting as a convenience stair only where there is sufficient egress from the Unit to the building common area. The Department of Buildings may, at any time in the future, require the reconstruction of these stairs to meet compliance with section 1009 of the New York City Building Code. Egress out of the lower level Unit 1B will take place through the building stairs.

INTRODUCTION

Nature of the Transaction

91 CLAY PROPERTIES LLC(the "Sponsor") hereby presents this offering plan, as the same may be amended from time to time (the "Plan") for the establishment of a newly constructed condominium ownership of the land (the "Land") together with the building having a street address of 91 Clay Street, Brooklyn, N.Y. 11222 (the "Building") (the Land, Building, and the appurtenances thereto are collectively referred to as the "Property"), pursuant to the terms of Article 9-B of the Real Property Law of the State of New York ("Condominium Act"). The Condominium will be known as the "Belvedere XC Condominium" and is being referred to herein as the "Condominium." Sponsor acquired fee title to the Property on July 10, 2019. Prior to the Condominium, there was a three story frame building with a cellar.

The Condominium will consist of eight (8) Residential Units, all of which are being offered in for sale under the Plan. However, Sponsor reserves the unconditional right to rent rather than sell the Residential Units and Commercial Units but only after the consummation of the Plan.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners. Amendments will be served on all offerees by personal delivery, or by mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the offeree at the last known residence of such offeree or, if the offeree has provided written information of an alternative address for notices, addressed to the offeree at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such offeree, the mailing shall be addressed to such last business or employment address.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a general description of the Plan, and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, a legal opinion as to certain tax matters discussed in the Plan and certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, will be available for inspection by prospective Purchasers and their attorneys without charge. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the Sales Office. All of these documents are important and should be

carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $100 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

Copies of the Offering Plan will also be available to purchasers for inspection without charge and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York.

The Property

Construction of the Building has been completed by March 31, 2020. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events beyond its reasonable control, the individual units will be sufficiently completed to permit closings of Units to begin on or about July 1, 2020, with a temporary or final Certificate of Occupancy. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor should any Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit, or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date or time to complete or to close title to any Unit is delayed or postponed by Sponsor. Purchasers will be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than July 1, 2021, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended date, later date. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more (January 1, 2021), Sponsor will amend the Plan to include a revised budget with current projections, and if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur on or before July 1, 2021; then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. In the event the Plan is amended to provide for a first closing estimated date later than July 1, 2020, Purchasers will be entitled to rescission if the first closing occurs more than twelve (12) months after the amended date.

Purchasers should note that even if the first closing occurs on or about July 1, 2020 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before July 1, 2021, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change (see the Section of the Plan entitled "Changes in Prices and Units" for further details).

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Building Condition set forth in Part II of the Plan.

Offering of Units for Sale

The Condominium will consist of eight (8) Residential Units, all of which are being offered for sale under the Plan. While Sponsor shall endeavor in good faith to sell all of the Units in a reasonably timely manner, the Sponsor reserves the unconditional right to rent, after the Plan is consummated, rather than sell Units, thus under this Plan the Sponsor is not obligated to sell more than the 15% of Units (two Units) required to declare the Offering Plan effective. In addition, Sponsor expressly reserves the right to sell Units to purchasers who intend to rent and not occupy their Unit(s) personally. In making this offering, no representation or warranty is given, implied or otherwise, by Sponsor as to when or if all of the Units will be sold. Sponsor also reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any purchaser. The term "Bulk Sale" as used herein, means the transfer of more than two (2) Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less. If Sponsor makes a bulk sale of all or - more than two (2) - Units of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations and obligations.

The decision to rent rather than sell shall be made in the sole discretion of the Sponsor and shall depend on the market conditions as regards prevalent pricing at the time of the proposed sales. In the event that any unsold Units are not offered for sale they may be rented at such rents as Sponsor determines and market conditions allow.

Sponsor's unconditional right to rent rather than sell all units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.

The prices for each of the Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer the Units in such order of priority as it may determine.

A residential Unit may be used only as a residence subject to compliance with the By-laws and Laws. Cellar contains utility room and accessory storage area for Unit 1B. Areas on Cellar Level may not be used for any use considered to be a "habitable space" as defined by the New York City/State Building Code, such as bedrooms, dining rooms, storage rooms and may not be rented. Storage spaces may not be used for storing of clothing, furniture, papers, books, or any Combustible Items, as defined by the Building Code. Any changes to the cellar layout must be approved by the New York City Department of Buildings.

Sponsor has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan, and neither the Sponsor nor anyone on its behalf has accepted any deposits or advances of funds in connection with the reservation, sale or transfer of such Units, prior to submission of the Plan to the Department of Law.

The Condominium Board does not have the right to approve or disapprove purchasers beyond their right of first refusal. There is no limit on the number of owners that may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents. Purchasers for their own occupancy may never gain control of the Board of Managers and therefore may never gain effective control and management of the condominium under the terms of this Plan. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment.

All of the Units which are subject of this Offering Plan are vacant.

The Condominium does not have any amenities.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of (i) the General Common Elements, which are portions of the Property serving and benefitting all Units, generally, including, for example, the Land upon which the Building stands, the roofs, the cellar area holding boiler/mechanical room, janitor room and other building-wide fixtures, exterior walls and foundations and supports of the Building, residential hallways and corridors servicing the Units; and (ii) the Limited Common Elements, which are portions of the Building serving and benefitting only certain Units exclusively, such as terraces, balconies, and roof decks.

Subject to certain conditions contained in the By-laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he chooses. However, Sponsor makes no representations about the finance ability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate and construct the interior of his Unit in any way he desires, subject to compliance with the By-laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. Each Unit Owner having Limited Common Elements appurtenant to their Unit shall have exclusive use of said Limited Common Element, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto, including but not limited to the roof deck surface. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, such as the roof deck area (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be charged to all Unit Owners as a Common Expense. The costs and expenses of any structural or extraordinary repairs or replacements to a Common Element caused by the negligence or misuse of a Unit Owner or such Owner's permitted occupants, agents or invitees having access to such Common Element, whether it be a General Common Element or Limited Common Element, shall be charged to and payable by such Unit Owner. The type, size and quantity of planting and other installations to be placed on balconies and roof decks shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. Maintenance, repair and replacement of windows is the responsibility of the Unit Owner.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will his Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from his income for income tax purposes

his real estate taxes and the interest paid on his mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan (see the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" as set forth in Part II of the Plan for further details). It should be noted that Purchaser may be entitled to a deduction for mortgage interest for a loan of up to $750,000. While real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers are also deductible, the deduction has a limit of $10,000 per return for state and local taxes and property taxes, more particularly discussed in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal residence or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $750,000). Deductions for home equity interest are suspended through 2025 unless the proceeds are used to make substantial improvements to the home, and the combined mortgage and home equity add up to maximum of $750,000. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, or to produce a third party to acquire or lease such Unit, on the same terms as were offered to the owner of such Unit (the "Right of First Refusal"). Sponsor may sell or lease any of its Units without any restriction or limitation (see the Sections of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units" and "Declaration of Condominium" set forth in Part II of the Plan for further details).

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration by Sponsor in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The cost of operating the Building will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B - Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis, or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses in accordance with the New York Condominium Act, Real Property Law Sections 339(i) and (m). Common Expenses shall be expenses attributable to all Unit Owners.

Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. The Common Charges will be assessed against Unit Owners in the same proportion that their respective Units bear to the aggregate Common Interest of all Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act.

The Common Interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all of the Units in the Condominium. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest, as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board" for further details).

Each Purchaser will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased (see the Section of the Plan entitled "Working Capital Fund" for further details).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, as well as interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain the charges for electricity consumed in such Unit Owner's Unit.

There are no limitations on who may purchase Units with two exceptions. Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law, and Sponsor will not accept an offer from any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**"). Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details).

Each Unit Owner is required to comply with the Declaration, the By-laws, Rules and Regulations and all other requirements of the board of managers.

The Board of Managers has the authority to manage the Condominium, and each Unit Owner has the right to vote for members of the Board of Managers. This is described in more detail in the By-Laws of the Condominium.

All equipment and fixtures described in the Offering Plan are included in the offering price shown in Schedule A.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Adverse Effect," or "adverse effect," as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Building" shall mean the building known as the Belvedere XC Condominium and located at 91 Clay Street, Brooklyn, N.Y. 11222, in which the Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of the City of New York or any successor agency.

"By-laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, as well as those Facilities therein, being comprised of the "General Common Elements" and the "Limited Common Elements."

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) generally, the conduct of the affairs of the Condominium; and (iv) real estate taxes for the Units

until such time that the Units are separately assessed. Common Expenses shall be attributable to all Unit Owners.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The Common Interests are the basis for determining a Unit Owner's liability for his share of the Common Expenses. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the Belvedere XC Condominium, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Rules and Regulations of the Condominium.

"Consummation of the Plan" means filing the declaration of condominium and the first transfer of title to a condominium unit to at least one purchaser under the plan following a declaration of effectiveness by the sponsor and acceptance of the amendment by the Department of Law confirming or declaring that the plan is effective.

"Control Period" shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Units having at least 50% of the aggregate Common Interest appertaining to all Units (4 Units), or (ii) 2 years after the First Closing.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" shall mean all deposits, downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law. Notwithstanding that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor must re-declare the Plan effective in order to consummate the Offering Plan in accordance with 13. N.Y.C.R.R. §20.1(c)(6). If all purchaser agreements are either rescinded or terminated prior to the date of first

unit closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective.

"Equal or Better" quality means comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Facilities" shall mean all personal property fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as the Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration.

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York as Kings County, Block 2681, Lot 60 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Unit Owners or one or more specified Units to the exclusion of all other Units, as more particularly described in the Declaration. The Limited Common Elements contained in this offering shall include any terrace, balcony, roof deck area, rear yard area, and storage facility reserved for the exclusive use one or more (but less than all) Units.

"Managing Agent" shall mean Belvedere Management LLC with an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, or any successor managing agent at the time in question. The Managing Agent is affiliated with the Sponsor.

"Offering Price" shall mean the proposed purchase price of a Unit according to Schedule A.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department of agency thereof, or any other entity.

"Plans and Specifications" shall mean the plans and specifications for the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Principal(s)" means all individual sponsors, all general partners of sponsor that are partnerships, all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning or consummation of the offering, and other individuals who both (i) own an interest or control sponsor and (ii) actively participate in the planning or consummation of the offering regardless of the form of organization of sponsor.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the

improvements erected or to be erected in the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" shall mean the Office of the Register of the City of New York of Kings County.

"Reserve Fund" shall mean the monies being held by the Condominium to be used exclusively for making capital repairs, replacements and improvements to the Building.

"Rules and Regulations" shall mean the rules and regulations made in accordance with the By-laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time. The Sales Office will initially be located at the office of Belvedere Bridge Realty, LLC, 610 Manhattan Avenue, Brooklyn, N.Y. 11222.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean Belvedere Bridge Realty, LLC, 610 Manhattan Avenue, Brooklyn, N.Y. 11222, the selling agent named in the Plan or any successor selling agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests, in accordance with the By-laws of the Condominium.

"Sponsor" shall mean 91 CLAY PROPERTIES LLC, a limited liability company which is takes part in the offering of eight (8) Residential Units for sale in a newly constructed

condominium, located at 91 Clay Street, Brooklyn, N.Y. 11222.

"Unit" shall mean any of the Units designated in the Declaration, together with its Common Interest, and including its windows, appurtenant roof deck area, if any. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor and (if applicable) a person designated by Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units Common Elements, and Limited Common Elements as well as certain Facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Building Condition" contained in Part II of the Plan.

Location, Acreage and Zoning

The Condominium is located at 91 Clay Street, Brooklyn, N.Y. 11222, which is located between McGuinness Boulevard and Manhattan Avenue in the section of Greenpoint, Borough of Brooklyn, City of New York. The Land covers approximately 2,500 square feet. The Building consists of a total of 9,731 gross square feet. The Property is located within a R6B District, which permits the land to be used for residential use "As-of-Right." There are no easements, covenants, restrictions by the Landmark Commission, or occupancy percentages by certified artists that would affect use or enjoyment of the Unit Owners of the Condominium. According to FEMA, the property is in a flood zone "X," a FEMA designated flood zone with a 0.2% annual chance flood hazard. According to the New York City Zoning Resolution a "flood zone" is the area that has a one (1%) percent chance of flooding in a given year, as indicated on the effective Flood Insurance Rate Maps. Subject property is not considered to be in a flood zone according to the applicable zoning of the subject property. The property is located approximately 100' away from flood zone "A," a FEMA and New York City designated flood zone in the effective Flood Insurance Rate Maps.

Adjacent Properties

Neither the Sponsor, nor principals of Sponsor own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.. Should this information change while sales are continuing, Sponsor will file an amendment to the Offering Plan disclosing the change, within thirty (30) days after the information becomes known to Sponsor.

Improvements - General Description of Units

The premises were previously a three story, three unit frame building with cellar. All units were vacant prior to the commencement of demolition of the existing building and construction of the proposed condominium.

The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure the condominium apartments. The Units are measured from the exterior face of the exterior walls.

Where there are floor openings, the measurements are taken to the edge of the floor opening. The area of mechanical shafts are not deducted. As is customary in New York City, these square foot areas significantly exceed the useable floor area of each Unit. Since the area of the Units indicated in Schedule A is not measured from the interior surfaces of the interior walls, the actual floor area and the usable square footage of the Units will be significantly less than the area shown in Schedule A. All Unit dimensions comply with plans approved by the New York City Department of Buildings, as more specifically detailed in the Section of the Plan entitled "Description of Property and Building Condition." A decrease in area of less than 5% or less could be material and trigger a right of consent. There is rebuttable presumption that an area that is diminished by 5% or less is not material Accessory/recreation rooms in the cellar, storage areas and attic spaces may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and ECB fine being issued by The New York City Department of Buildings against the Condominium Any changes to the cellar layout must be approved by the New York City Department of Buildings.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act.

A combination smoke and carbon monoxide detector will be provided in each Unit.

Appliances, including but not limited to washing machines and dryers, and finishes in each Unit are provided in the section entitled "Description of Property and Building Condition" in Part II of the Plan. All appliances and fixtures shown in the section are included in the purchase price.

The Condominium, upon completion of construction, will consist of eight (8) Residential Units and be five (5) stories above a cellar level. (See the "Description of Property" in Part II of the Plan for further details.) There will not be any amenities.

Construction Data for Units and Common Elements

Sponsor has engaged Brent M. Porter of Brent M. Porter, Architect and Associates as an architect. (See the Section of the Plan entitled "Identity of Parties" for further detail.) The Plans and Specifications have been prepared by the Architect.

Construction of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws.

The building is being constructed in accordance with all applicable zoning and building laws and requirements. The building complies with International Code Council/American National Standards Institute (ICC/ANSI A117.1-2003), the 2008 New York City Building Code, New York State Multiple Dwelling Law, and the Zoning Resolutions of New York City. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property," set forth in Part II of the Plan, items of "Equal or Better Quality," provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and affect any binding Purchase Agreement unless the same is dictated by site conditions at the Property or change in law or regulation, all of which must be enforceable and beyond the Sponsor's control, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon.

The Sponsor anticipates that the first closing of a unit will occur on or about January 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2021, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. (See Section of the Plan entitled "Procedure to Purchase").

Purchasers should note that even if the first closing occurs on or about January 1, 2020 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 1, 2021, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

Roof Decks/Rear Yard/Balconies

The roof deck, rear yard area and balconies are Limited Common Elements, as their use is reserved only for the owners having exclusive access to these respective areas. Unit 1B will have a rear yard. Unit 3A, 3B, 4A, and 4B will have balconies, and Unit 5A will have a balcony, terrace, and roof deck. The cost of maintenance and landscaping elements for the Rear Yard shall be borne by the Owner of Unit 1B. Maintenance shall include but not be limited to keeping the drains clear of all debris. Owners of Unit 3A, 3B, 4A, 4B and 5A will be responsible for cost of maintenance of their respective Balconies, Terraces and Roof Decks. Roof decks and rear yards may not be used for sleeping quarters, dining rooms or any other use considered to be "habitable spaces as defined by the New York City/State Building Code, and may not be rented. In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that Unit Owners may not smoke in limited common elements such as roof decks, terraces, balconies and yards. Smoking Policy must be posted in a prominent location in the Building Smoking Policy shall be posted in a prominent location in the Building. For more information, please see the Sections of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" and "Description of Property and Building Condition."

Cellar

Units 1Aand 1B include accessory space for storage in the cellar level of Building. Cellar may not be used for sleeping quarters, dining rooms or any other use considered to be "habitable spaces as defined by the New York City/State Building Code, and may not be rented. Any changes to the cellar layout must be approved by the New York City Department of Buildings. (See the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information" for further details.)

Building Staff

There will be one (1) Janitor who will be available two (2) hours for (4) days per week on a regular basis. The Janitor will also be available on an emergency basis outside of the scheduled hours

The level of staffing complies with all applicable housing and labor laws.

LOCATION AND AREA INFORMATION

Location

The condominium is situated at 91 Clay Street, between McGuinness Boulevard and Manhattan Avenue, in the Greenpoint section of Brooklyn, New York.

Surrounding area and Shopping

The area is a mixed residential, commercial and industrial neighborhood. The Condominium is 0.8 miles south from P.S. 31 at 75 Meserole Avenue, Brooklyn, New York, 0.8 miles South from P.S. 34 at 131 Norman Avenue, Brooklyn, New York. St. Stanislaus Kostka Church at 607 Humboldt Street, Brooklyn, New York is 1.2 miles South-East from Condominium; SS Cyril & Methodius Church at 150 Dupont Street, Brooklyn, New York is 0.2 miles South from Condominium; Congregation Ahavath Israel Synagogue at 108 Noble Street, Brooklyn, New York is 0.8 miles South -West from Condominium; Kingdom of Jehova's Witnesses at 278 Driggs Avenue, Brooklyn, New York is 0.1 miles South-East from Condominium. East River Ferry at 10 India Street, Brooklyn, New York is 0.7 miles South-West from Condominium. The area is served by G line of NYC subway (Greenpoint Avenue Station) and 7 line of NYC Subway (Hunters Point Station), and B43, B48 and B62 buses. The Condominium is near the Brooklyn-Queens Expressway. Shopping is nearby.

The area has many private homes and multiple dwelling buildings. On the West side of the Condominium there is a parking lot with two-story back house and on the East side of the Condominium there is five-story residential brick building. The North side and South side of the Condominium are characterized by two-, three-, four, and five-story buildings.

The neighborhood is served by Transmitter Park, Monsignor McGolrick Park and McCarren Park as recreational areas, and Woodhull Hospital located at 760 Broadway, Brooklyn, New York (2.9 miles South from the Condominium).

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance

These services are provided by the City of New York and all charges (except water) are financed through real estate taxes paid by the Unit Owners to The City of New York. Water is provided by the Department Environmental Protection NYC Water Supply located at 1 W 40th Street, New York, NY 10018 (2.4 miles North-West from the Condominium). Sanitation and snow removal are provided by Department of Sanitation at 44 Beaver Street, New York, NY 10004 (5.2 miles South-West from the Condominium), however Superintendent, chosen by Maintenance Company, is responsible for removal of the snow in front of the building. The nearest New York

State Department of Transportation responsible for road maintenance is located at 4740 21st Street, Astoria, NY 11101 (0.7 miles North from the Condominium).

The nearest police precinct serving the area is the 94th Precinct at 100 Meserole Avenue, Brooklyn, New York (0.8 miles South from the Condominium). Fire protection is provided by Ladder 106 Firehouse at 205 Greenpoint Avenue, Brooklyn, New York (0.5 miles South from the Condominium).

Zoning

The property is located within an R6B District. The Condominium is a Class R2- Residential (apartment house) and Zoning Use Group – 2, as permitted As-of-Right in R6B District. There are no visible uses presently in existence or proposed in adjacent or nearby buildings that purchaser would find obnoxious.

There are no other development project by Sponsor or its affiliate that have been approved by DOB and, at this time, neither Sponsor, nor its affiliate have any plans for other projects ,that will be adjacent to or directly across the street from the property, and have potential impact on the Condominium.

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SCHEDULE A - OFFERING PRICES OF UNITS AND RELATED INFORMATION

BELVEDERE XC CONDOMINIUM
91 CLAY STREET, BROOKLYN, KINGS COUNTY N.Y. 11222
SCHEDULE A JULY 1, 2020 - JUNE 30, 2021

1	2	3	4	5	6	7	8	9	10	11
UNIT	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	AREA OF LIMITED COMMON ELEMENTS (SQ. FT)	INTERIOR AREA (SQ. FT)	OFFERING PRICE	% OF COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGE	MONTHLY REAL ESTATE TAX	ANNUAL REAL ESTATE TAX	FIRST YEAR TOTAL MONTHLY PROJECTED CARRYING CHARGES
1B	1	1.5	Rear Yard 717 (1st fl.) + 214 (cellar) =931	802 (1st fl). + 746 (cellar accessory space) = 1,548	$1,549.000	18.11	$485.36	$646.99	$7,763.86	$1,132.35
2A	1	1		608	$769,000	8.99	$240.94	$321.17	$3,854.06	$562.11
2B	1	1		767	$919,000	10.75	$288.11	$384.05	$4,608.59	$672.16
3A	1	1	Balcony 36	608	$789,000	9.23	$247.37	$329.75	$3,956.95	$577.12
3B	1	1	Balcony 73	767	$969,000	11.33	$303.65	$404.77	$4,857.24	$708.42
4A	1	1	Balcony 36	608	$789,000	9.23	$247.37	$329.75	$3,956.95	$577.12
4B	1	1	Balcony 73	767	$9,69,000	11.33	$303.65	$404.77	$4,857.24	$708.52
5A	2	2	Balcony 73 + Terrace 220 + Roof 1,085 = 1,378	1,386	1,799,000	21.03	$563.62	$751.31	$9,015.68	$1,314.93
Total			2,527	7,059	$8,552,000	100	$2,680.07	$3,572.55	$42,870.57	$6,252.62

CELLARS, TERRACES,, ROOF DECK AREA, BALCONIES, REAR YARDS, ACCESSORY PACES, AND ANY OTHER LIMITED COMMON ELEMENTS USED IN CONJUNCTION WITH THE APARTMENTS MAY NOT BE USED FOR HABITABLE SPACE , INCLUDING, WITHOUT LIMITATION, BEDROOMS, DINING ROOMS AND LIVING ROOMS, AND MAY NOT BE RENTED. ANY SUCH USE OF THE SPACE MAY RESULT IN A BUILDING CODE VIOLATION AND FINE BEING ISSUED FOR THE BUILDING. STORAGE SPACES MAY NOT BE USED FOR STORING OF CLOTHING, FURNITURE, BOOKS, PAPERS OR ANY COMBUSTIBLE ITEMS AS DEFINED IN THE BUILDING CODE.

Notes to Schedule A

(Column 2) This column refers to the number of bedrooms in each Unit. Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. The room count for each Unit was determined by Sponsor's Architect in accordance with industry practice, and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(Column 3) This column refers to the number of bathrooms in each Unit. Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. The room count for each Unit was determined by Sponsor's Architect in accordance with industry practice, and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(Columns 4) This column refers to the square footage of the limited common elements. Common elements, whether balconies, terraces, yards or roof decks may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code.

(Column 5) This column refers to the square footage of the interior area for each Unit. The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are within reasonable tolerances and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure the condominium apartments. The Units are measured from the exterior face of the exterior walls. Where there are floor openings, the measurements are taken to the edge of the floor opening. The area of mechanical shafts are not deducted. As is customary in New York City, these square foot areas significantly exceed the useable floor area of each Unit. Since the area of the Units indicated in Schedule A is not measured from the interior surfaces of the interior walls, the actual floor area and the usable square footage of the Units will be significantly less than the area shown in Schedule A. Decrease in area of less than 5% or less could be material and trigger a right of consent. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. All Unit dimensions comply with plans approved by the New York City Department of Buildings, as more specifically detailed in the Section of the Plan entitled "Description of Property and Building Condition." Accessory/recreation rooms in the cellar and storage areas may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and ECB fine being issued by The New York City Department of Buildings, which would be against the Condominium Any changes to the cellar layout must be approved by the New York City Department of Buildings. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

(Column 6) The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In determining the price for each Unit the Sponsor has considered square footage of the Unit, the Unit's location and uniqueness of the Unit. In addition to the payment of the purchase price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, such as 0.5% the purchase price as an administrative fee, and the sum of $250.00 for the installation of a water meter, as is explained in the Section of the Plan entitled "Closing Costs and Adjustments." Purchase expenses also include examination of title, real estate taxes and other costs, as explained in the Section of the Plan entitled "Closing Costs and Adjustments."

Additionally, each Purchaser of a Unit will be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund of the Building. The contribution shall be in an amount equal to two (2) months' Common Charges in effect at the time of Closing such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details).

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(Column 7) The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals 100%.

(Column 8) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from January 1, 2020 through December 31, 2020. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity, heat and gas supplied to his Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which he may wish to obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of interior

repairs and decorations to his Unit. All Unit Owners from the date of Closing, including Sponsor, with respect to all Unsold Units shall be responsible for payment of all Common Charges and assessments with respect to their respective Units.

(Column 9) The monthly, estimated real estate taxes for each Unit are based on the aggregate real estate taxes during the first year of Condominium operation. Based on assessment guidelines, as provided in a letter from Metropolitan Realty Exemptions, Inc. Dated February 25, 2020, the Department of Finance Surveyor's Office will class the condominium units as tax class two (2) and thus levy the assessed value ("AV") on a 45% rate of the market value. Since the tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a "transitional assessment". However, the five-year phase in does not apply to new construction. Increases due to new construction are added in full to the next year's assessment. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.. Taxes are based upon the of the two values. The residential units, categorized as tax class 2C, are based on the 2019/2020 tax rate of 12.473. The building has been completed in March, 2020. It is reasonable to assume that there will be a substantial increase for 2021/2022 year as a result of the completion of the new constructions, and and that the increase will be placed on the assessment roll immediately and not subject to the limitation on increases above. The reassessment is expected to be in the fourth quarter of the 2019/2020 tax rate. As per the Tentative Assessment from the Taxable Status Date of January 5, 2020, the Department of Finance has classified the property as Tax Class 2B, with the building being subject to adjustments (8-30% limitation). Accordingly, the 2020/2021 Tentative Taxable Assessed Value was set for $343,707. Assuming the 2019/2020 tax rate of 12.473 for tax class 2 (i.e. $12.473 per $100 of AV), the projected annual tax liability will be $42,871. Since construction of the project was not yet completed by the Tentative Assessment Date of January 5, 2020 and/or by the Final Assessment Date (released in the end of May), the assessed value for tax year 2020/21 does not yet reflect the full increase in valuation. Considering the aforementioned factors, it is estimated the following the completion of construction, the Department of Finance will set the assessed value at approximately $493,707. Assuming the 2019/20 tax rate of $12.473% for tax class 2, the projected tax liability will be $61,580 annually. In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. This is a good-faith estimate, it is not possible to estimate with any degree of certainty. Assessed valuation, when actually made, may be lesser or greater. Purchaser should seek guidance from his/her own tax attorney. The basis for the monthly estimated taxes is the Assessment Rate explained in the letter from Metropolitan Realty Exemptions.

(Column 10) The annual estimated real estate taxes for each Unit are based on the aggregate real estate taxes during the first year of Condominium operation.

(Column 11) The figures in this column represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

After the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units. The valuation remains subject to taxation at the then current tax rate from year to year. The tax calculated on such valuation is referred to herein as the "Minimum Tax." Assuming that the first year of the condominium operation will start on January 1 2020, it is likely that the separate assessment per Unit will not be implemented by the New York City Department of Finance until July 1, 2020, or later. Until the Units are separately assessed, each Unit Owner will pay to the Board of Managers their pro-rata share of the real estate taxes assessed against the Condominium based on their common interest. The Board will pay the real estate taxes directly to the New York City Department of Finance or to the Sponsor if Sponsor has paid such taxes. There is no assurance that the pro-ration of taxes described herein will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth herein. It is the opinion of Maria C. Bielesz, Esq., counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Unit Owner who itemizes his deductions to deduct from income for the purpose of Federal, New York, State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions for income and property taxes is limited to $10,000 per return. See the Section Opinion of the Metropolitan Realty Exemptions, Inc. For deductibility of the real estate tax payments from unit owners' individual tax returns see the Section Income Tax Deductions to Unit Owners and Tax Status of Condominium

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth above including, without limitation, the estimates of the property's assessed valuation during the first year of condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during such first year; will approximate the actual amount; or (ii) the New York City Tax Assessment Bureau will allocate the Condominium's aggregate assessed valuation between the Units in accordance with the appraised value used by Sponsor's real estate tax appraiser for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units amount the different Unit as described herein.

IRS Circular 230 Disclosure: In May 2005 the U.S. Treasury Department amended the regulations known as "Circular 230," which, among other things, set forth rules and standards with respect to the rendering of Federal tax advice. In general, the amended rules require such Federal tax advice to include a certain level of detain and discussions and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitation of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (1) this Offering Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Offering Plan was written to support the promotion or marketing of the transactions or matters addressed in this Offering Plan; (iii) the taxpayer should

seek advice based on taxpayer's particular circumstances from an independent tax adviser.

In addition, Purchaser will incur finance costs if he/she obtains a mortgage, and such other costs (Unit insurance, repairs to the interior of the unit, separately measured utilities, decorations, etc.)

SCHEDULE B

PROPOSED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATIONS FOR THE BELVEDERE XC CONDOMINIUM

SCHEDULE B
PROPOSED BUDGET FOR THE FIRST YEAR
OF CONDOMINIUM OPERATIONS FOR
BELVEDERE XC CONDOMINIUM
(JULY 1, 2020 to JUNE 30, 2021)

INCOME

Common Charges (Note 1)	$32,160.95
Total Projected Income	$32,160.95

EXPENSES

Salaries and Wages (Note 2)	$8,130.47
Heating, Hot Water and Cooking Gas (Note 3)	$0.00
Electricity (Note 4)	$3,159.51
Water & Sewer (Note 5)	$4,212.00
Repairs, Maintenance and Supplies (Note 6)	$2,600.00
Insurance (Note 7)	$3,835.25
Management (Note 8)	$4,800.00
Legal and Auditing (Note 9)	$1,500.00
Contingency (Note 10)	$1,000.00
TOTAL ESTIMATED BUDGET EXPENSES	$29,237.23
Reserve Fund Contribution (Note 11)	$2,923.72
TOTAL PROJECTED INCOME FROM COMMON CHARGES (Note 12)	$32,160.95

FOOTNOTES TO SCHEDULE B

1. Common Charges ($32,160.95)

The amount of the Common Charges is the estimated income needed to pay the Common Expenses attributable to the Common Elements of the Units. The amount equals $29,237.23 for the budgeted items PLUS $2,923.72 as and for an annual contribution to the Condominium's Reserve Fund. The Common Charges are derived by multiplying the Common Expenses attributable to the Units by their respective total Common Interest.

2. Salaries and Wages ($8,130.47)

There will be one (1) Janitor who will be available two (2) hours for (4) days per week on a regular basis. The janitor will be a non-union employee. His hourly wage will be $15.50 per hour. The proposed figure to be paid to the Janitor exceeds current NYS minimum hourly wage. The Janitor will be in charge of trash removal, common area cleaning, snow removal, minor maintenance tasks such as changing light bulbs, and services usually performed by a Janitor. Other, more substantial repairs will be performed by outside contractors. Cost attributed to this service includes all withholding taxes, vacation and sick benefits, required payroll taxes, more particularly described as follows:

Salary: $15.50/hour at 8 hours/week at 52 weeks/year = $6,448.00

Estimated other costs:

Social Security:	$ 399.78
Medicare Tax:	$ 93.50
Disability Insurance:	$ 60.00
NYS Unemployment Insurance:	$ 264.37
Federal Unemployment Insurance:	$ 386.88
Workers Compensation:	$ 379.14
NY Paid Family Leave	$ 98.80
TOTAL:	$1,682.47

The level of staffing complies with all applicable housing and labor laws. However, purchasers are advised that there is no legal requirement for a porter or superintendent for a building of this size, and the Unit Owners may, in the future, to discontinue the services of the Porter and perform his or her duties themselves.

The basis for the projected labor costs is based on the experience of John O'Kane (License #30OK0732658) of O'Kane Realty, a Real Estate Associate Broker (License No. 109941355) on June 13, 2019, having prepared actual budgets for other condominiums. He is also the Sponsor's Budget Expert and is not affiliated with the Sponsor or its principals..

3. Heating, Hot Water and Cooking Gas ($0.00)

Heating for individual units will be provided through radiant heat floor by dedicated wall mounted condensing type boilers with on demand hot water.

All units will be separately metered for heat and cooking gas. Each Unit Owner will pay the charges directly to the provider as and when billed for gas furnished to his or her Unit as measured by each separate meter. Purchasers should refer to the Section of this Plan entitled "Schedule B-1 for Individual Energy Costs" for an estimate of individual energy costs for each Unit, prepared by

TAK Heating and Plumbing CO, on June 10, 2019.

The system for hot water is powered by natural gas. Gas usage for hot water will be separately metered and billed to each Unit individually.

4. Electricity ($3,159.51)

This item includes the cost of electricity supplied to the Common Elements for the Units. The budgeted figure represents projected cost of electricity of approximately 14,000 KWH per year, 6,200 KWH for the common areas and 7,800 KWH for elevator, at the current rate of 18.47 cents per KWH (as of January 18, 2019, supply charge is 6.62 cents per KWH, delivery charge is 11.85 cents per KWH and inflation factor is 0.027) and includes sales tax rate of 8.875%. There is also $26.34 monthly basic service charge.

All units will be separately metered for electricity. Each Unit Owner will pay the charges directly to the provider as and when billed for electricity furnished to his or her Unit as measured by each separate meter. Purchasers should refer to the Section of this Plan entitled "Schedule B-1 for Individual Energy Costs" for an estimate of individual energy costs for each Unit, prepared by "Joseph Weinstein Electric Corp." on May 29, 2019.

Utility rate and inflation factor increases will increase the cost of utilities. The utility rates are largely affected by increases in the price of fuel paid by utility company, among other factors. The cost of fuel is largely influenced by the charges for foreign fuel oil, which is the principal source of fuel oil used in this section of the United States.

5. Water and Sewer ($4,212.00)

Water for individual Unit use is supplied by the City of New York. Water supply will be master metered for all units. Charges for sewer use are proportional to the metered water consumption and will be allocated by the City of New York accordingly. The budgeted figure is based upon the estimated residential use multiplied by the current rates charged by the City of New York of $10.10 per 100 cubic feet of usage in effect on July 1, 2018. The basis for the projected costs is based on the experience of John O'Kane, a Real Estate Associate Broker, License No. 30OK0732658 on June 13, 2019, having prepared actual budgets for other condominiums.

6. Repairs, Maintenance and Supplies ($2,600.00)

The budgeted figure above includes the cost of normal maintenance, repairs, decoration and painting of the Common Elements, janitor supplies, telephone, and assistance in all necessary inspections. Each Unit Owner will be responsible for the cost of maintenance, repairs, decoration, painting and appliances for his or her respective Unit.

Individual Unit Owners who have terraces, balconies, rear yards and roof decks are responsible for regular maintenance of such Limited Common Elements, including but not limited to drains to keep them free of all debris.

The basis for the projected expense is based on the experience of John O'Kane, a Real Estate Associate Broker, License No. 30OK0732658 on June 13, 2019, having prepared actual budgets for other condominiums. He is the Sponsor's Budget Expert. Mr. O'Kane is not affiliated with the Sponsor or its principals.

7. Insurance ($3,835.25)

The following insurance coverage will be maintained covering the Condominium for the first year of Condominium operation. It will be obtained through Seneca Insurance Company, Inc., 160 Water Street, 17th floor, New York, N.Y. 10038. The policy represents replacement cost in the amount of $2,000.000. Sponsor has received written assurance from an insurance expert, Peter Mellides, that this amount is ample coverage.

Items Covered	Coverage Amount Limit	Deductible
Replacement Cost Coverage	$2,000,000.00	$5,000.00
Commercial General Liability		
Each Occurrence	$1,000,000.00	None
Personal and Advertising Injury	$1,000,000.00	None
Medical Expense (any one person)	$ 5,000.00	None
Products and Completed Operations	$2,000,000.00	None
General Aggregate	$2,000,000.00	None

The estimated annual premium for the foregoing coverage is $3,835.25 for the first year of coverage. Although the projection is believed to be reasonable, no budget item is warranted.

Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Closing of a Unit. The insurance meets the requirements of any mortgage lender procured by Sponsor. Sponsor will pay the premium for the first year of operation of the Condominium, for which Sponsor will be reimbursed at the time of the closing by the purchaser of each Unit during the first year of operations. The amount of the reimbursement at each closing will be based on the common interest allocated to the Unit closed and the time of the closing with respect to the insurance year. (see section Unit Closing Costs and Adjustments) Thereafter, the cost for such binder or policy will be paid by the Board (and shared by all Unit Owners as a portion of Common Charges). After the first year, the Board of Managers will pay the insurance premium from the Common Charges.

The proposed insurance coverage satisfies the requirements of the management agreement described below. The terms of the all-risk policy will provide that such Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owners. The coverage amount limit stated above for casualty insurance is based on full replacement value and should be sufficient to avoid the effects of co-insurance. The insurance policies provide that (i) each Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board and Unit Owners; (iii) the right of subrogation against Unit Owners is waived if Unit Owners obtain additional coverage; (iv) the defense of invalidity because of acts of the insured and Unit Owners is waived; and (v) the defense of pro-rate reduction in liability if Unit Owners obtain additional coverage. Al of the above coverage including the public liability insurance will in place on or before the closing of the first Unit in the Condominium.

Directors/Officers liability insurance is not included. Unit Owners may, after Sponsor's Control Period, obtain such insurance, currently at a cost of about $400.00-$500.00 per year. Consequence of not having such insurance is that in the event of an uncovered loss, common charges may need to be increased to cover the loss.

THE RATES REFLECTED ABOVE ARE THOSE IN EFFECT AS OF THE DATE OF THE OFFERING PLAN. BECAUSE OF THE VOLATILITY OF THE INSURANCE MARKET IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL CONTINUE TO INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF THE COMMENCEMENT OF THE BUDGET.

The quotation of the insurance cost has been provided by Seneca Insurance Company, Inc. The estimate of premium for the foregoing coverage was dated January 25, 2019.

Each Unit Owner should consider the desirability of obtaining additional insurance at his or her own expense covering (i) fire or casualty loss of the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein and (ii) liability for personal injury or Property damage as a result of occurrences in his or her Unit.

8. Management ($4,800.00)

At the first closing, the Board of Managers will enter into a management agreement with Belvedere Management, LLC, having an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, for an initial term of one (1) year. The agreement will be renewed from year to year thereafter, unless terminated by either party upon sixty (60) days written notice of the other party. The Managing Agent may receive fees from Unit Owners (including the Board but excluding Sponsor, any principal of Sponsor, Sponsor's designee or other owner of an Unsold Unit) who sell or lease their Units. If engaged by the Board, the Managing Agent may receive additional commissions in accordance with

its rates then in effect for leasing or selling Units by the Board or its designees. The Managing Agent is affiliated with the Sponsor. The proposed fee listed above is consistent with prevailing rates as of as of June 15, 2019.

9. Legal and Auditing ($1,500.00)

Auditing fees in connection with the preparation of the financial statements for the Condominium's first year of operation as well as preparation of income tax returns for the Condominium will be $1,500, pursuant to the estimate dated May 31, 2019, received from Howard Smolen, CPA. These estimates are based on comparable services for similar condominiums of size and operation. Financial statements of the Condominium shall be audited as long as Sponsor is in control of the Board of Managers. There is no projection for legal fees as none are expected during the first year of operation. In the unlikely event that the Condominium incurs legal fees during the first year of the Condominium, it is possible that the Board of Managers will impose an assessment on all Units to cover the expense.

10. Contingency ($1,000.00)

This item will provide a fund for possible increases in budget items or for unforeseen operating expenses. The budget may be modified from time-to-time prior to the commencement of or during the first year of operation, to adjust both income and expense items, in which event the amount of the budget for contingencies will be adjusted.

11. Reserve Fund Contribution ($2,923.72)

Approximately ten percent (10%) of the annual common charges will be put into a Reserve Fund for the condominium. Said funds are intended to be reserved for the anticipated cost of capital replacement at the time that said repairs and replacement become necessary. Since the building is newly constructed, there should be no need for capital repairs or replacements, so the Reserve Fund should be more than sufficient to for capital repairs, if any, within the first five years of the Condominium operation.

12. Total Estimated Income from Common Charges ($32,160.95)

The amount of estimated budget expenses for the first year of Condominium operations equals $29,237.23. In addition to this amount, an additional ten percent ($2,923.72) will also be collected as part of the common charges as and for an annual contribution to the Condominium's Reserve Fund.

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from January 1, 2020 through December 31, 2020.

Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

NOTE

SPONSOR EXPECTS TO CLOSE TITLE TO THE FIRST UNIT IN JANUARY, 2020. IN THE OPINION OF SPONSOR AND SPONSOR'S BUDGET EXPERT (CERTIFICATION OF SPONSOR'S BUDGET EXPERT IS FOUND IN PART II OF THE OFFERING PLAN), THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET. IN THE EVENT THAT THE ACTUAL OR ANTICIPATED DATE THAT CONDOMINIUM OPERATIONS WILL COMMENCE IS DELAYED BEYOND JANUARY 1, 2021, THEN IN SUCH EVENT, THIS PLAN WILL BE AMENDED TO REFLECT A REVISED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. ADDITIONALLY, IN THE EVENT THAT THE REVISED BUDGET EXCEEDS THE ORIGINAL BUDGET BY MORE THAN TWENTY-FIVE (25%) PERCENT, OR THE CONDOMINIUM OPERATIONS WILL COMMENCE AFTER JUNE 30, 2021, PURCHASERS SHALL HAVE THE RIGHT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS WITHIN FIFTEEN (15) DAYS FROM AND AFTER DELIVERY OF A COPY OF THE REVISED BUDGET TO SAID PURCHASERS. IN THE EVENT THAT ANY PURCHASERS ELECT TO RESCIND THEIR RESPECTIVE PURCHASE AGREEMENTS PURSUANT TO THE FOREGOING PROVISIONS OF THIS PARAGRAPH, THEN IN SUCH EVENT, SPONSOR WILL REFUND THE DOWN PAYMENTS UNDER SAID RESCINDED CONTRACTS, TOGETHER WITH ALL INTEREST ACCRUED THEREON, TO THE PURCHASERS UNDER SAID RESCINDED CONTRACTS.

PURCHASERS SHOULD NOTE THAT EVEN IF THE FIRST CLOSING OCCURS ON OR ABOUT JULY 1, 2020 (OR SUCH OTHER DATE PROJECTED AS THE DATE OF COMMENCEMENT OF THE OPERATION AT THE TIME OF THE PURCHASE AGREEMENT WAS ENTERED INTO) OR WITHIN THE TWELVE MONTH PERIOD THEREAFTER, THE CLOSING OF SUBSEQUENT UNITS MAY BE SUBSTANTIALLY DELAYED BEYOND SUCH DATE IF A TCO HAS NOT BEEN ISSUED FOR SUCH UNITS FOR THE FLOOR ON WHICH SUCH UNITS ARE LOCATED. IN SUCH CASE, PROVIDED THAT SPONSOR IS DILIGENTLY PURSUING COMPLETION OF CONSTRUCTION AND THE ISSUANCE OF A

CERTIFICATE OF OCCUPANCY AND IS OTHERWISE IN COMPLIANCE WITH THE OBLIGATIONS UNDER THE PLAN, PURCHASER WILL NOT BE ENTITLED TO A RIGHT OF RESCISSION OR TO MAKE CLAIMS AGAINST THE SPONSOR FOR DAMAGES OR LOSSES AS A RESULT OF SUCH DELAYS, AND WILL NOT BE EXCUSED FROM PAYING THE FULL PURCHASE PRICE FOR THE UNIT. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. UNLESS YOUR PURCHASE AGREEMENT CONTAINS AN OUTSIDE CLOSING DATE, THE SPONSOR IS NOT OBLIGATED TO SCHEDULE YOUR CLOSING WITHIN ANY SPECIFIED TIME FRAME OR TO ENSURE THAT CLOSING OF TITLE UNIT WILL OCCUR BY ANY DATE CERTAIN. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

IN THE EVENT THE PLAN IS AMENDED TO PROVIDE FOR A FIRST CLOSING ESTIMATED DATE LATER THAN JULY 1, 2020, PURCHASERS WILL BE ENTITLED TO RESCISSION IF THE FIRST CLOSING OCCURS MORE THAN TWELVE (12) MONTHS AFTER THE AMENDED DATE.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO COMMERCIALLY REASONABLE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE, AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S PROJECTED COMMON CHARGES OR THAT WILL BE BINDING ON THE BOARD FOR A PERIOD OF MORE THAN TWO (2) YEARS FROM THE COMMENCEMENT OF CONDOMINIUM OPERATION, UNLESS DISCLOSED IN AN AMENDMENT.

SCHEDULE B-1 FOR INDIVIDUAL ENERGY COSTS

SCHEDULE B-1
ELECTRICITY USAGE
(ESTIMATE)
BELVEDERE XC CONDOMINIUM
91 Clay Street, Brooklyn, N.Y. 11222
JANUARY 1, 2020 - DECEMBER 31, 2020

SCHEDULE B-1

Unit	Energy Usage	Cost of Energy/Month ($17.07/KWH for Residential Units) (without sales tax)
1B	1,643 KWH	$303.50
2A	653 KWH	$120.61
2B	824 KWH	$152.15
3A	653 KWH	$120.61
3B	824 KWH	$152.15
4A	653 KWH	$120.61
4B	824 KWH	$152.15
5A	1,272 KWH	$234.87

Heat will be individually supplied and metered for each Unit by high efficiency electric units, and the cost of same is projected above. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based upon the personal needs of Unit Owners.

SCHEDULE B-1
GAS USAGE (ESTIMATE)
BELVEDERE XC CONDOMINIUM
91 Clay Street, Brooklyn, N.Y. 11222
JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Cost of Heating and Hot Water Per Year (w/o Sales Tax)	Usage of Therm for Heating and Hot Water	Cooking Gas (Domestic Cost Per Year w/o Sales Tax	Usage of Therm for Cooking Gas Year w/o Sales Tax)	Cost of Term for Dryer	Usage Therm For Gas Dryer	Sales Tax (4.5%)	Total
1B	$1,610.78	3,746	$172.00	400	$86.00	200	$84.10	$1,952.88
2A	$ 642.85	1,495	$172.00	400	$0.00	0	$36.67	$851.52
2B	$809.26	1,882	$172.00	400	$0.00	0	$44.16	$1,025.42
3A	$ 642.85	1,495	$172.00	400	$0.00	0	$36.67	$851.52
3B	$809.26	1,882	$172.00	400	$0.00	0	$44.16	$1,025.42
4A	$ 642.85	1,495	$172.00	400	$0.00	0	$36.67	$851.52
4B	$809.26	1,882	$172.00	400	$0.00	0	$44.16	$1,025.42
5A	1,249.58	2,906	$172.00	400	86.00	200	$67.84	$1,575.42
TOTAL	$7,216.69	16,783	$1,376	3,200	$172.00	400	$394.43	$9,159.12

The estimates for gas usage shown above have been calculated using the cost per therm rate of $0.43 per therm. The estimate is based on maintaining 70 degrees at the thermostat for 16 hours a day and 60 degrees for 8 hours as the night temperature. It does not include gas used for any other purpose than house heating and domestic usage. Furthermore, this estimate is based on existing conditions as recorded in the site plan and approved by Energy Consultant. This number is subject to change, and may vary substantially from the average estimates provided above.

Joseph Weinstein Electric Corp.

94-24 88 St., Ozone Park N.Y. 11416
Telephone 212 877-4600, 718 843-5555, Fax 718 843-7008
E-Mail jwccp@aol.com N.Y.C. Licensed Electrician.
NYC Lic 9113 firm 796
www.weinsteinelectric.com

"A Family Tradition for Over 70 Years"

PROJECTION REGARDING ELECTRICITY USAGE FOR 8 FAMILY CONDOMINIUM BUILDING LOCATED AT 91 CLAY STREET, BROOKLYN, NY 11222

The main electrical services shall enter the building underground at Clay Street. The service shall have the capacity of 300 amps at 208 volt, three phase panel. The electricity rate at the present time is as follows: supply charge is 6.62 cents per kWh, delivery charge is 11.85 cents per kWh; plus monthly basic service charge $26.34: total 18.47 cents per kWh plus $26.34 monthly basic service charge. The approximate usage for common area and service will be 14,000kWh per year. Based on that year approximate cost for common area and service for the building will be $2,901.96 per year plus sales tax $257.55 per year which makes total cost of energy $3,159.51 per year.

Inflation factor is 0.027 cents. Sales tax is 8.875%.

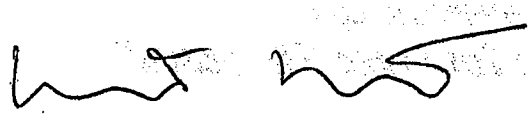
All units are separately metered for electricity and each unit owner will be responsible for the payment of all electricity furnished to their unit.

The typical apartment shall have approximately 15-24 circuits, including air conditioning, appliance circuits, and general lighting circuits as required.

The approximate usage of energy for typical apartment will be 1100 kWh per month.

The approximate cost for energy for typical apartment will be $229.51 per month based on the rate 18.47 cents per kWh.

Sincerely,



Martin Weinstein

Joseph Weinstein Electric Corp.

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E-Mail jwccp@aol.com N.Y.C. Licensed Electrician.
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"A Family Tradition for Over 70 Years"

SCHEDULE B-1

ELECTRICITY USAGE (ESTIMATE)

91 CLAY STREET, BROOKLYN, NY 11222

UNIT	ENERGY USE	COST OF ENERGY/MONTH (RATE 18.47/KWH –w/o sales tax)
1B	1643	$ 303.50
2A	653	$ 120.61
2B	824	$ 152.15
3A	653	$ 120.61
3B	824	$ 152.15
4A	653	$ 120.61
4B	824	$ 152.15
5A	1272	$ 234.87

Martin Weinstein

TAK HEATING & PLUMBING CO.
133B SUTTON STREET
BROOKLYN NY 11222 TEL: 718-501-4499

June 10, 2019

RE: 8-Family House Located at
91 Clay Street, Brooklyn, NY 11222

TO WHOM IT MAY CONCERN:

This is to certify that the cost of energy for an 8-unit building located at 91 Clay Street, Brooklyn, NY 11222 is following: National Grid rate is $0.43 per therm. Sales tax is 4.5%.

UNIT	COST OF HEATING AND HOT WATER PER YEAR (W/O SALES TAXES)	USAGE OF THERM FOR HEATING AND HOT WATER	COOKING GAS (DOMESTIC COST PER YEAR - W/O SALES TAX)	USAGE OF THERM FOR COOKING GAS AND DRYER
1B	$1,610.78	3746	$258.00	600
2A	$642.85	1495	$172.00	400
2B	$809.26	1882	$172.00	400
3A	$642.85	1495	$172.00	400
3B	$809.26	1882	$172.00	400
4A	$642.85	1495	$172.00	400
4B	$809.26	1882	$172.00	400
5A	$1,249.58	2906	$258.00	600

This estimate is based on maintaining a temperature of 70 degrees at the thermostat for 16 hours a day and 60 degrees for 8 hours as the night temperature. It does not include gas used for any other purpose than house heating and domestic usage. Furthermore, this estimate is based on existing conditions as recorded in the site plan and approved by Energy Consultant.

Sincerely,

Howard Schreier

TAK HEATING & PLUMBING CO.
133B SUTTON STREET
BROOKLYN NY 11222 TEL: 718-501-4499

SCHEDULE B - 1 GAS USAGE (ESTIMATE)

91 CLAY STREET, BROOKLYN, NY 11222

UNIT	COST OF HEATING AND HOT WATER PER YEAR (W/O SALES TAXES)	USAGE OF THERM FOR HEATING AND HOT WATER	COOKING GAS (DOMESTIC COST PER YEAR W/O SALES TAX)	USAGE OF THERM FOR COOKING GAS	COST OF THERM FOR DRYER	USAGE OF THERM FOR GAS DRYER	SALES TAX (4.5%)	TOTAL
1B	$1,610.78	3746	$172.00	400	$86.00	200	$84.10	$1,952.88
2A	$642.85	1495	$172.00	400	$0.00	0	$36.67	$851.52
2B	$809.26	1882	$172.00	400	$0.00	0	$44.16	$1,025.42
3A	$642.85	1495	$172.00	400	$0.00	0	$36.67	$851.52
3B	$809.26	1882	$172.00	400	$0.00	0	$44.16	$1,025.42
4A	$642.85	1495	$172.00	400	$0.00	0	$36.67	$851.52
4B	$809.26	1882	$172.00	400	$0.00	0	$44.16	$1,025.42
5A	$1,249.58	2906	$172.00	400	$86.00	200	$67.84	$1,575.42

The numbers above have been calculated using the cost per therm rate of $0.43 per therm. This number is subject to change, and may vary substantially from the average estimates provided above.

JANUSZ KLARCEK
OFFICE MANAGER

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

O'KANE REALTY
72-01 Grand Avenue - Maspeth, NY 11378 - Office: (718) 779 - 1111 - Fax: (718) 335 - 7137

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-I COMPLIANCE

June 13, 2019

Department of Law, State of New York
Real Estate Financing Bureau
120 Broadway
23rd floor
New York, New York 10271

Re: Condominium Offering Plan
Belvedere XC Condominium
91 Clay Street, Brooklyn N.Y. 11222 ("Property")

Dear Sir/Madame:

91 Clay Properties, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained O'Kane Realty ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan.

John O'Kane, a principal of the Firm, is a licensed associate real estate broker in the State of New York. He has managed 7 buildings for over 21 years and prepared condominium offering plans in the past what required calculating the percentage of common interest.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-I (1)(iv) – the interest of each of the units was calculated upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared

use, and the overall dimensions of the particular unit. This method of determining Common Interest was applied correctly.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

BY: _____

John O'Kane
O'Kane Realty
72-01 Grand Ave
Maspeth, NY 11378

Tel. (718)779-1111

Sworn to before me this
20th day of June, 2019

_____
Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2020

COUNSEL'S OPINION REGARDING COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

MARIA CHRISTINE BIELESZ
Attorney At Law
120 East 79th Street, Suite 12D
New York, N.Y. 10075

Tel.: (212) 944-5104 email: m.bielesz@att.net Fax: (212) 944-8720

July 12, 2019

Department of Law, State of New York
Real Estate Financing Bureau
28 Liberty Street
New York, N.Y. 10271

Re: Sponsor: 91 CLAY PROPERTIES LLC
Belvedere XC Condominium
91 Clay Street, Brooklyn, N.Y. 11222 ("Property)

Dear Sir/Madam:

You have requested that this office provide our opinion regarding Sponsor's compliance with Section 339(I)(1)(iv) in assigning the percentage of common interest appurtenant to each unit.

I am an attorney-at-law admitted to practice in the State of New York who prepared this Offering Plan. In the past, I have prepared approximately thirty (30) offering plans, all in New York City.

According to the Sponsor and John O'Kane, a licensed real estate associate broker, the Common Interest of each Unit has been calculated based upon the floor space, subject to location of the space in the building, and the additional factors of relative value to other space in the Condominium, the availability of common elements for exclusive or shared use, uniqueness of the Unit, and the overall dimensions of the Unit. This method of assigning Common Interest to each Unit complies with Section 339(I) (1)(iv).

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very Truly Yours,

Maria C. Bielesz

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board or any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale on Units which are not the subject of such change. Modification of terms offered to all prospective Purchasers will be disclosed in an amendment to the Plan before an offer thereof is made.

The Sponsor may change the offering prices set forth in Schedule A only by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. The prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment.

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board or any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in any Unit, (b) change the size and/or number of Units by dividing one or more such Units into two or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more Units, or otherwise, including incorporating Common Elements

(such as a portion of a hallway) which exclusively benefit a Unit into such Unit, and (c) if appropriate, reapportion among the Units affected by any such change, their aggregate Common Interests. In the event of any change, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect,, unless the Purchaser consents to such changes. There is a rebuttable presumption that an area diminished by less than 5% or less is not material. .Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change, and the change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change, Purchaser must obtain Purchaser's consent prior to making the change. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. There is a rebuttable presumption that an area diminished by less than 5% is not material. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement by virtue of immaterial inaccuracy or immaterial error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of material change in the size or a material adverse change in the size or quality of the General Common Elements, no such change shall be made without the consent of every Unit Owner. Subject to the foregoing, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary Plans and Specifications in connection therewith.

INTERIM LEASES

The Sponsor may, at Sponsor's sole option and discretion, extend an interim lease to any Purchaser who has executed a Purchase Agreement and who is not in default of said Purchase Agreement. In its decision whether to extend an interim lease to a Purchaser, Sponsor may not discriminate against any person on the basis of race, creed, color nation origin, sex, age, disability marital status or other grounds prohibited by law. If, prior to consummation of the Plan, Sponsor rents any residential unit (or a portion thereof) to any persona other than an interim lessee, Sponsor shall be obligated to abandon the Offering Plan in accordance with the provision of 13 N.Y.C.R.R. §§20.1(1)(2) and 20.5(g). See copy of the Interim Lease in Part II of the Offering Plan, section entitled "Form of Interim Lease."

The Sponsor may, for any reason or no reason decline to offer an interim lease to any Purchaser, however no interim lease shall be offered to any person that has not executed a Purchase Agreement. The interim lease shall not be deemed to create a landlord-tenant relationship between the Sponsor and the Purchaser, but rather shall be considered a use and occupancy agreement and shall be made part of the Purchase Agreement. In the event of any inconsistency between an Interim Lease and the Offering Plan, the terms of the Offering Plan shall prevail.

Purchasers that enter into interim leases shall not be afforded the benefits of any rental protection laws. The interim lease shall provide that in the event that the Purchase agreement is cancelled, or if the Plan is abandoned, the Purchaser shall vacate the Unit within thirty (30) days after receipt of written notice from the Sponsor indicating the same. All interim leases will provide that an uncured default of the interim lease shall also be considered a default of the Purchase Agreement, and that an uncured default of the Purchase Agreement shall be considered a default in the interim lease. Notwithstanding the foregoing, before the Sponsor can declare a default under the Purchase Agreement resulting from a default of the interim lease, the Sponsor must first obtain either an order of eviction or other judgment from a court or agency of competent jurisdiction against the interim lessee, unless the interim lessee has vacated the Unit. The interim lessee has thirty (30) days to vacate the Unit upon receipt of such notice of a default or notice that the Plan has been abandoned.

Should the Purchaser/interim lessee deliver written notice to the Sponsor rescinding the Purchase Agreement, the Purchaser/interim lessee must vacate the Unit within ten (10) days thereafter said delivery.

No Purchaser shall have the right to occupy a Unit prior to the closing of title unless sponsor agrees to permit such occupancy under an interim lease or other written agreement, but in no event prior to the issuance of a Temporary or Permanent Certificate of Occupancy. Any Purchaser that occupies a Unit prior to closing, including for the mere storage of personal property within a Unit, without execution of an interim lease or other like agreement with Sponsor shall be in default of the Purchase Agreement. All risk of loss or damage to which occurs prior to closing is assumed by Sponsor prior to the first closing unless a Purchaser takes possession or occupancy of a Unit prior

to closing. If a Purchaser takes possession of or occupies a unit prior to closing, the Purchaser shall assume the risk of any losses not covered by Sponsor's or the Condominium's insurance policy. Sponsor, however, shall not be obligated or liable to repair any damage or replace any loss. If Sponsor (or in the event that the Declaration is filed, the Unit Owners) does not elect to repair any damage, the Purchase Agreement will be cancelled and of no further force or effect. Any funds deposited by Purchaser shall be returned with interest earned thereon, to the Purchaser.

The Sponsor has the right to demand that Purchasers obtain liability insurance prior to taking possession of any unit.

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A prospective Purchaser may obtain the Plan upon payment of a $100.00 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received and read the Plan at least 3 full days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within eight (8 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreements, the provisions of the Plan shall in all events control.

Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on Purchaser obtaining such financing, so that Purchaser will remain obligated under the Purchase Agreement whether or not Purchaser has been able to obtain financing. Purchasers who execute a Purchase Agreement and do not obtain financing may lose his, her or their deposit if they are unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchaser Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70% or more) of the units in a building be sold or owner-occupied before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased and owner -occupied is lower than a lender's particular sales minimum. Even once a building has been submitted to a Condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See Section of the Plan entitled "Rights and Obligations of the Unit Owners for further details.) If Purchaser obtains a mortgage commitment but, for whatever reason does not close, such as, but not limited to, the commitment expiring prior to the scheduled closing date or the lender amending the terms of the commitment, Sponsor may cancel such Purchase Agreement and retain the entire Deposit (with interest earned thereon, if any).

Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network

("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain external financing; and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form or a funds transfer.

Purchase Agreements will not be binding on Sponsor until approved and executed by it and delivered by Sponsor to the prospective Purchaser or his attorney.

Sponsor will have twenty (20) days after delivery by Purchaser of an executed Purchase Agreement and the Deposit required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports, at Sponsor's own expense) concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid twenty (20) day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within ten (10) days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

At the time of execution of a Purchase Agreement, a Purchaser will be required to make a Deposit in an amount equal to 10% of the purchase price by an official bank, certified check, or personal check drawn on or issued by a United States bank or trust company which is a member of the Federal Reserve System. The Deposit must be made payable to the direct order of "MARIA C. BIELESZ, ESCROW AGENT." The Deposit may be tendered by Purchaser to Sponsor's attorney by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed

tendered by Purchaser on the date it is actually received by Sponsor's attorney.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow account, and (ii) within 10 business days at any time, if the Deposit has been deposited into escrow account and the Purchase Agreement has not yet been delivered by Purchaser.

The law firm of Maria Christine Bielesz, Esq., with an address at 120 East 79th Street, Suite 12D, New York, N.Y. 10075, telephone number (212) 944-5104, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Maria C. Bielesz. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The Escrow Agent has a fiduciary duty to the Purchaser as the depositor of the funds into the escrow account.

The Escrow Agent has established a master escrow account at J. P. Morgan Chase Bank, located at 60 East 42nd Street, New York, N.Y. 10165 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Maria C. Bielesz Client Fund Account "("Master Escrow Account") . The Master Escrow Account is not an IOLA account and is not interest-bearing. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000. In addition, if Purchasers have accounts at the same bank where the escrows are held, then the entire amount – personal bank accounts and escrows – counts as funds held at the same banking institution, and may exceed the limit of coverage by FDIC

All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement cancelled and of no further force or effect. If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure of collection. Please refer to Part II, Section entitled "Purchase Agreement" for detailed information regarding Deposits.

All Contract Deposits subsequently will be placed in the interest bearing portion of the Escrow Sub-Account, provided the Purchaser delivers a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a W-8 Form and Chase Application for a sub-account in the

form set forth in Part II to the Plan, to the Sponsor's attorney at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Purchaser does not deliver the W-9 Form and/or the Chase Application form to Sponsor's Attorney, then the Deposit will be placed and shall remain in the non-interest bearing portion of the Master Escrow Account.

The interest rate for all Deposits made into the Escrow Sub-Account shall be the prevailing rate for such accounts, which is currently 0.01%. Interest shall begin to accrue upon placing the Deposit into the Escrow Sub-Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account or the Escrow Sub-Account.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account and released in accordance to the terms of the Purchase Agreement. Funds received by Sponsor from Purchasers for special work to be performed by Sponsor or furnishings to be provided by Sponsor in such Purchaser's Unit shall be held in escrow by the Escrow Agent but may be released to Sponsor prior to Closing of Title to the Unit for the purpose of paying for such work or extras. Accordingly, in the event Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any such funds used to pay for special work or extras which cannot readily be used in another Unit, as well as the cost of any work necessary prior to such work having been performed. The above notwithstanding, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. However, money for upgrades shall not be returned in the event of rescission.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the name of the Bank, account number and the initial interest rate to be earned on the Deposit.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money until employed in connection with the consummation of the transaction. Such funds shall not be part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity of death, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the Escrow Agreement as was originally provided.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser, whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard or the Escrow Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the Escrow Agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent will maintain all records concerning the Master Escrow Account and sub-accounts for eight (8 years after the release of funds. Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Sponsor expects the first closing of a unit to occur on or about January 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2021, twelve months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. (See Section of the Plan entitled "Procedure to Purchase").

Purchasers should note that even if the first closing occurs on or about January 1, 2020 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent

units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 1, 2021, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

After the Plan has been declared Effective and the New York City Department of Finance has approved lot subdivision, Sponsor will fix dates for closing of title to all units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date and time set for closing of the units. Such notice will be served in compliance with section §20.1(d)(1) of this Part no lense than 30 days before the date set for the closing of the units. Sponsor may permit Purchasers to waive this thirty (30) provision by including such waiver in the Plan or an amendment thereto, by offering such waiver as part of the notice of proposed closing.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by wire transfer, official bank check or unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If Purchaser defaults under his Purchase Agreement, and does not cure such default within 30 days after Sponsor gives written notice to Purchaser of default, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate, or (b) bring an action against Purchaser for specific performance, which means that Sponsor shall have the right to bring a legal action in the courts against the Purchaser, whereupon Sponsor would be seeking to have the court order the Purchaser to close the transaction. Purchaser will receive at least 30 days' prior notice of the Closing Date and in the event Purchaser fails to close on the Closing Date, then Purchaser will have a 30 day period after written notice within which to cure, time being of the essence, such default, following which Sponsor shall

have the remedies set forth above.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, interest, at the rate of 12% per annum, on the unpaid balance of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. The interest charged will not exceed New York State usury limits.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

If the plan may be abandoned by Sponsor, at its option, before it is declared effective, then within ten (10) days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. In addition, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. Sponsor shall promptly file an amendment together with form RS-3 in such an event.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by anyone in or to his Unit has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless a Purchaser takes possession of such Unit prior to the Closing, at which

time the risk of losses not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. The condominium shall be responsible for insurance of all Units subsequent to closing. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages. Sponsor must notify Purchasers in writing within 45 days of the fire or other casualty, whether Sponsor will cause the building to be repaired or restored.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor will require such person to deposit an amount greater than the Deposit required under the Purchase Agreement. Sponsor may draw from the additional escrow account for the purchase of materials and/or work to be performed in the Unit only to the extent of the additional funds deposited for upgrades. In the event of Purchaser's default, Purchaser may lose all or part of the funds in this account if Sponsor has commenced any work in the Unit as requested by Purchaser.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser shall

be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein the Purchaser acknowledges the condition in which he has inspected his Unit. Under no circumstances shall any insubstantial item included on an Inspection Statement constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing to his Unit. Acceptance by the Purchaser of a Deed shall constitute Purchaser's acceptance and acknowledgment of the full performance by Sponsor of, and discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the Delivery of Deed.

Prior to or at the Closing of Title, Purchaser must execute a Power of Attorney, in the form specified in Part II of the Plan, to the Condominium Board. Failure by the Purchaser to execute a Power of Attorney shall be considered a material breach of the Purchase Agreement. The Power of Attorney authorizes the majority of the Board of Managers to purchase, rent or lease any Unit when a Unit Owner wishes to offer his/her Unit for sale, lease ore rental or surrenders his/her Unit pursuant to the By-laws, to acquire any Unit which becomes subject of a foreclosure sale, to commence, pursue and settle any real tax assessment proceeding, and to execute any instrument required to insure the Condominium's compliance with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

If Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of the Purchase Agreement, Purchaser shall pay to Sponsor's counsel in advance $750.00 for preparation of the assignment and assumption agreement.

At closing, Purchaser shall also pay to Sponsor's attorney, Maria C. Bielesz, Esq. the following fees:

(1) $1,000.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $300 for each Closing held within Manhattan or Brooklyn and $400 for each Closing held in any borough outside Manhattan or Brooklyn;

(3) $300.00 if, through no fault of Sponsor, Purchaser fails to close on the date

scheduled for Closing.

Purchasers must not be, at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by the Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise. Purchasers shall take, until the closing of title, such measures as are required by law to assure that the source of the Purchase Price is derived (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957. These representations are included in the Purchase Agreement under the Paragraph entitled "Purchaser's Representations."

In addition, Purchaser must not be a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**").

All eight (8) units are offered for sale.

Resolution of Disputes

Sponsor may, but does not have to, agree to resolve disputes between the parties through arbitration. In the event Sponsor agrees to arbitration, the following rules shall apply:

1. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

2.. Any matter required or permitted to be determined by arbitration, pursuant to the terms of the Condominium Documents, shall be submitted for resolution by a single arbitrator, unrelated to either party to the dispute or the Sponsor, in a proceeding held in the City of New York, the County where the Unit is located, in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The application for appointment shall specify that neither of the parties to the dispute, nor the Sponsor shall qualify for the appointment. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

3. The arbitrator will be neutral and independent of the Sponsor and its Principals.

4. The parties to the Purchase Agreement, in choosing arbitration, shall give up the right to bring suit in court, including the right to a trial by jury, concerning disputes over disposition of escrowed funds, except as provided by the rules of the American Arbitration forum in which the claim is filed.

5.Arbitration awards are generally final and binding, and that a party's ability to have a court revers or modify an arbitration award is very limited by Civil Practice Law and Rules ("CPLR") §7511.

6. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceeding.

7. The arbitrators may not have to explain the reason(s) for their award.

8. The rules of some arbitration forums may impose time limits for bringing a claim in

arbitration.

9. New York Law does not authorize filing a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

10. The Rules of Arbitration in New York are available in Article 75 of the CPLR.

11. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

12. If the dispute pertains to Deposits, they shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see §7511 of the Civil Practice Law and Rules). If a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until the proceeding is finally adjudicated.

13. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units generally or to the Common Elements.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent shall be at the sole discretion of Sponsor. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of a Purchase Agreement in which Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay Sponsor's attorneys a fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), then Purchaser shall have a one time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750.00 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under the Purchase Agreement; and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, or reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

Sponsor and its agent will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase."

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EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the plan being declared effective and the First Closing shall not occur until the Plan has been declared effective and the effectiveness amendment s accepted for filing by the Department of Law. The Plan may be declared effective, at Sponsor's option, at any time when bona fide Purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the residential Units (2 Units). However, the Plan may not be declared effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan. The Plan must be declared effective at such time as Purchaser Agreements have been executed and are in effect with respect to 80% or more of all residential Units (6 Units). The Plan will be declared effective by a duly filed amendment and a copy of such amendment will, thereafter, be delivered to all Purchasers. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within 5 business days after such request is made.

Notwithstanding the fact that not all purchasers used for declaring the Plan Effective may actually close, Sponsor will re-declare the Plan Effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless whether the condominium declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement, and in that case, at least 7 days to rescind after Purchasers deliver a signed Purchase Agreement together with the required deposit to Sponsor's attorney; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail. All Deposits, together with any interest earned thereon, and sums paid for any special orders, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. In addition, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form

RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or of insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation, or for under ½ of 1% of the Offering Price and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record. Sponsor may not abandon the Plan due to any judgments or liens against the Property resulting from acts of the Sponsor or any of its principals or which are know to the Sponsor on the date of the Offering Plan's filing.

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TERMS OF SALE

The Closing of Title to each unit shall be held at the office of Maria C. Bielesz, Esq., 120 East 79th Street, Suite 12D, New York, N.Y. 10075, or at such other place as Sponsor may designate. The Closing shall take place only after or concurrently with the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a temporary or final (permanent) certificate of occupancy for the Unit is in effect (in the event of a Closing with a temporary certificate of occupancy but before a final certificate has been issued, the Sponsor's obligation to provide a final certificate of occupancy shall survive the Closing);

(c) the recordation in the Kings County Office of the Register of The City of New York of the Declaration, By-laws, and the filing in said office of the floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Engineer or Architect's statement required by Section 339-p of Article 9-B of the Real Property Law or other applicable New York State or local laws and such other documents as may be required by law;

(d) the release of the Unit and its Common Interest from the lien of all mortgages, if any; there is no construction loan lien against the property and an existing mortgage will be paid off in the entirety at the time of the first closing;

(e) the delivery to Purchaser of written notice of the time and place of the Closing to his/her/their Unit at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity, upon request of Purchaser, for Purchaser to examine his/her/their Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law (the form of which is set forth in Part II of the Offering Plan) upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement;

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Offering Plan;

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole cost and expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act; and

(i) the Sponsor's repair of any damage from a casualty or other cause that occurs prior to Closing, unless Purchaser took possession of the Unit prior to Closing in which case Purchaser assumed the risk of loss not covered by insurance.

(j) the assignment by Sponsor to the Purchaser of any manufacturer's warranties with respect to equipment and appliances in the Unit and, to the Board, manufacturer's warranties to the equipment and appliances in the Common Elements.

All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all appliances, equipment or fixtures installed in the Common Elements on the date of the filing of the Declaration shall be assigned to the Condominium Board at the closing of the first Unit.

The above notwithstanding, the Sponsor shall deliver title to each Unit and its appurtenant common interest in the common elements at the respective closings free and clear of all liens, encumbrances, and title exceptions other than those described in the Offering Plan and the Proposed Unit Deed. If Sponsor is unable to meet this obligation, Sponsor may abandon the Offering Plan pursuant to 13 NYCRR Sec. 20.3(q)(7).

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objection to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of the Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the Regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and in the General Business Law Section 352-e to survive the delivery of the deed. Notwithstanding anything to the contrary

contained in the Plan or the Purchase Agreement, nothing in the Plan or the Purchase Agreement shall be deemed to create any privity of contract between a Purchaser and any person identified in the Plan or any documents filed in connection therewith as a principal of Sponsor or Selling Agent, nor shall the Purchaser have any rights as against any such principal, except as otherwise expressly provided in the Plan.

Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain external financing; and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form or a funds transfer.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the plan and are subject to change without notice.

(a) A contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges then applicable to each Unit being purchased.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. Purchaser may order a title insurance through any reputable title company licensed to do business in the State of New York without additional fees from the Sponsor.

FEE AND MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM Fee (per thousand)	PREMIUM Mortgage (per thousand)
minimum insurance*	$402.00	$344.00
From $35,000 to $50,000	$6.67	$5.55
From $50,001 to $100,000	$5.43	$4.54
From $100,001 to $500,000	$4.36	$3.64
From $500,001 to $1,000,000	$3.98	$3.31
From $1,000,001 to $5,000,000	$3.66	$3.05
From $5,000,001 to 10,000,000	$3.25	$2.71
From $10,000,001 to $15,000,001	$3.07	$2.55

* First $35,000 or under; except Simultaneously Issued Policies

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from CORE Title Services, LLC as Agent for Fidelity National Title Insurance Company or First American Title Insurance Company the premium for the mortgage insurance that does not exceed the amount of the fee policy shall be calculated at thirty percent (30%) of the mortgage rate due to the simultaneous issuance of the policies. However, it should be noted that all Purchaser may order title insurance through any reputable title company licensed to do business in the State of New York. Sponsor offers no incentive to Purchaser for electing one title

company over another. The rate on the amount of the mortgage insurance in excess of the amount of the fee policy shall be calculated at the full rate.

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from Fidelity National Title Insurance Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being approximately $220.00 and $80.00, respectively, plus $25 as a recording service fee for recording of each of these instruments together with the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax"), currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equals to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000. Statutorily, the New York City and the New York State transfer taxes are payable by the grantor (seller). The Sponsor is transferring the statutory obligation to the grantee (purchaser). The New York City and the New York State laws applicable to the payment of the transfer tax upon a sale of real property provide that the grantor pay the transfer tax. By law, if the grantor does not pay the transfer tax, the grantee is liable. Both New York City and New York State laws also provide a formula for calculation of the transfer tax due to the relevant finance agency when the grantee pays the transfer tax. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay, at the closing of title to their Units, the New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes as is customary in new development projects.

(f) Under the State Tax Law, Section 1402-a, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the Purchaser on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). Residential real property includes a 1 to 3 family house, an individual condominium unit, and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax applies to conveyances occurring after October 1, 1989 other than conveyances pursuant to binding written contracts entered into before February 16, 1989. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax and deed stamps to be paid for the Unit by Purchaser.

The New York City Department of Finance has taken the position that where the Purchaser

of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the State Transfer Tax and the RPT Tax and any other amount paid by Purchaser on behalf of the Sponsor is computed as reflected on the following page:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000 But less than $1 million	Purchase Price $1 million or more
Tentative City Tax:			
Consideration	$400,000	$600,000	$1,000,000
Tax Rate	x1%	x1.425%	x1.425%
Tentative City Tax	$ 4,000	$ 8,550	$ 14,250
Tentative State Tax:			
Net Consideration	$400,000	$600,000	$1,000,000
Rounded to nearest $500	$400,000	$600,000	$1,000,000
Tentative State Tax ($2 per $500)	$ 1,600	$ 2,400	$ 4,000
City Tax:			
Consideration	$400,000	$600,000	$1,000,000
Tentative taxes	+ 5,600	+ 10,950	+ 18,250
Taxable Consideration	$405,600	$610,950	$1,018,250
Tax Rate	x1%	x1.425%	x1.425%
City Tax	$ 4,056	$ 8,706	$ 14,510
State Tax:			
Net Consideration	$400,000	$600,000	$1,000,000
Tentative taxes	+ 5,600	+ 10,950	+ 18,250
Taxable Consideration	$405,600	$610,950	$1,018,250
Rounded to nearest $500			
Tax Rate ($2 per $500)	$406,000	$611,000	$1,018,500
State Tax	$ 1,624	$ 2,444	$ 4,074
Mansion Tax:	N/A	N/A	$ 10,183

Thus, the effective RPT tax rate is approximately 1.014% of the purchase where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance, and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the purchase price for the Unit where the consideration is $500,000 or less and $4.074 per thousand dollars of the purchase price of the Unit where the consideration is greater than $500,000. However, payment by the Purchaser of the Special Additional Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Note: New York State Legislature increased transfer taxes for purchase prices exceeding $2,000,000. Since none of the offering prices reach that amount, purchasers of units in this condominium are not affected by these changes.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are sue and payable in connection with the transfer by a seller of one or more units to the same or related Purchasers, whether pursuant to one or more Purchase Agreements:

(a) Purchase of a single Unit:

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is grater than $500,000.

(b) Purchase of multiple Units:

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of transfer of "an individual residential condominium unit"; and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a Purchaser acquires more than one individual condominium unit (i.e., 2 Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $25 exemption for

residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or to the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(h) Purchasers shall pay to the Sponsor at closing 0.5% of the purchase price as and for an administrative fee, and the sum of $250.00 for the installation of a water meter.

(i) Fees payable to Sponsor's attorney, Maria C. Bielesz, Esq., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $1,000.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and supervision of execution of closing documents.

(2) If Purchaser requires that the Closing occur other than at the office of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $300 for each Closing held within Manhattan or Brooklyn and $400 for each Closing held in any borough outside Manhattan or Brooklyn.

(3) If Sponsor, in its sole discretion, consents to an Assignment of a Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $750, payable to Sponsor's attorney in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Maria C. Bielesz, Esq., an additional fee of $300 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (h) and (i) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Maria C. Bielesz, Esq., shall also be entitled to an attendance fee in the amount set forth above if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing

obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(j) If Purchaser has dealt with any broker other than the Selling Agent or any other broker engaged in writing by Sponsor in connection with his purchase, then Purchaser will be required to pay any commission due to such broker.

(k) If Purchaser obtains a mortgage loan, the Purchaser may pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled, pursuant to section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

All legal costs, fees and expenses of Maria C. Bielesz, Esq., other than those specifically set forth in the Offering Plan, will be the sole responsibility of Sponsor.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed, (b) Common Charges and assessments for the month in which title closes, and (c) accrued rent and other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account (the Sponsor for unsold Units and the Unit Owners for closed Units) will be entitled to reimbursement to the extent of the actual amount of the taxes deposited in escrow for closed units and the portion thereof subsequently apportioned between the Sponsor and the Unit Owner on the Closing date of the sale of the Unit exceeds the assessment or assessed for the difference if said amount is less than the actual assessment. The initial post-closing amendment will disclose whether or not the Sponsor pre-paid the real estate taxes and the amount of the funds deposited in escrow for the payment of the real estate taxes. Until the Units are separately assessed and billed, each Unit Owner will pay his pro rata share (in the proportion that Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property of the Condominium. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium, as the case

may be, will have a lien on such Unit for non-payment thereof, as if such Charges were Common Charges (see the Section of the plan entitled "Rights and Obligations of Unit Owners - Common Charges: Collection and Lien for Non-Payment" for further details). At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

Subsequent to the First Closing, all Unit Owners (including Sponsor) will be required to pay to the Condominium on a monthly basis such Unit Owner's share of real estate taxes until such time as the Units are separately assessed.

If a Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date ("Scheduled Closing Date"), (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, interest, at the rate of 12% per annum, on the unpaid balance of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. The interest will not exceed the New York State usury laws. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Except as specifically set out in the Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the sale of Units pursuant to the Plan, advertising, printing and engineer/architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the Plan, and in connection with the obligations of Sponsor (see the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details).

The following table illustrates the projected closing costs (based on current rates) for a typical Unit purchased by a Purchaser at a Purchase Price of $789,000, assuming financing of 80% ($631,200) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance):..... $2,961.00

Fee for recording Unit Deed $220.00

Fee for recording of Unit Owner's Power of Attorney $80.00

Recording service fee $50.00

Mortgage Loan Closing Costs

- recording mortgage $215.00
- mortgage recording tax $12,120.60
- mortgage title insurance (if purchased simultaneously with fee insurance) $726.00
- other bank charges (assuming an appraisal fee of $400.00, application fee of $400.00, underwriting fee of $350, credit report fee of $30.00, legal fee of $750.00), (assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow) $1,930.00

New York City Transfer Tax $11,243.25

New York State Real Property Transfer Tax $3,156.00

New York State "Mansion Tax" $0.00

Working Capital Payment (assuming monthly common charges of $247.37) $494.74

15 days of common charges (assuming that the closing takes place on the 15th) $123.68

Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel, there have been no adjournments, no assignment of the Agreement to Purchase and no penalties. $1,000.00

Administrative Fee (0.5% of the purchase price) $3,945.00

Reimbursement for 1st year insurance, as an example for Unit 3A, with 9.23% interest in common area and insurance premium of $3,835.25..... $353.99 (if the closing is in the fifth month of the insurance year, the adjustment would be multiplied by 7/12 as there would be seven months remaining in the insurance year) However, if the first closing of a Unit does not occur during the first year of the condominium operations, the Sponsor will not be entitled to reimbursement for insurance.

Installation of Water Meter Fee $250.00

Total projected closing costs: $38,869.26

In addition to the projected closing costs, if the Purchaser qualifies for tax abatement, Purchaser must pay the application fee of $3,000.

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage costs vary widely among different lenders and also will vary depending on the loan program chosen. The projected closing costs do not include adjustments for real estate tax, water, accrued rent, if any, repayment of condominium insurance policy procured by the Sponsor, and do not take into account changes, if any, to the first year's budget.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following obligations, and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) The Sponsor may change the offering prices set forth in Schedule A only by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. The prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

(b) Sponsor will offer all eight (8) Residential Units for sale. Under this Plan the Sponsor is not obligated to sell more than the 15% of Units (two Units) required to declare the Offering Plan effective. However, although Sponsor will endeavor in good faith to sell all of the units in a reasonably timely manner, no representation or warranty is given, implied or otherwise, by Sponsor as to when or if all of the Units will be sold. In the event Sponsor cannot sell all the Units due to market conditions, Sponsor reserves an unconditional right to rent rather than sell units after consummation of the Offering Plan.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective, and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see Section of the Plan entitled "Effective Date" for further details).

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Department of Buildings of the City of New York and other appropriate governmental authorities.

(e) Based upon its current schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the renovation/construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about January 1, 2020. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend

significantly beyond such dates. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more (July 1, 2020), Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner's Common Charges in the amended budget exceed those in the latest budget included in the Plan by 25% or more, or the first year of condominium operation commences later than December 31, 2020, Sponsor will, offer all Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

In the event the Plan is amended to provide for a first closing estimated date later than January 1, 2020, Purchasers will be entitled to rescission if the first closing occurs more than twelve (12) months after the amended date.

Purchasers should note that even if the first closing occurs on or about January 1, 2020 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such date if a TCO has not been issued for such units for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with the obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays, and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before January 1, 2021, twelve months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission.

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. Prior to closing the first Unit, Sponsor must obtain a FCO for the entire property or, alternatively, obtain a TCO for the Unit or the building. A TCO is intended to indicate that the property is safe for occupancy, but not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date, and there may be several TCOs. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO

covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure FCO. During the course of renovation/construction, Sponsor retains the right to change the Plans and Specifications, substitute equipment or materials, and modify layout or design. No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in Unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit and the purchaser is not in default. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements. The Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may substitute equipment or materials of Equal or Better Quality; but may not change the size, location of buildings or units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

(g) Prior to the First Closing, Sponsor will cause a temporary or final Certificate of Occupancy to be issued for all the Units. If the first closing takes place prior to the issuance of a permanent or final certificate of occupancy for the property:

(1) Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. The amounts retained in escrow pending the delivery of the permanent certificate of occupancy and the architect's certification(s) certifying such amounts will be included in each

post closing amendment to the Plan until the permanent certificate of occupancy is obtained. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

(2) Notwithstanding subparagraph (1) above, if the offering plan is subject to the provisions of GBL Section 352-ee, sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete all alterations and improvements to the public portions and common areas of the building. In such case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

(h) Upon the recording of the Declaration, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to Purchaser of such Unit on the date of Closing of Title thereto including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Additionally, at the time of said transfer of control, Sponsor shall deliver the final architectural drawings, operation and maintenance manuals for mechanical equipment, post-construction air quality report, post-construction noise transmission report, warranty for the roof, windows, mechanical equipment, etc.

(i) Sponsor does not have a construction mortgage. Sponsor does have a first mortgage on the property but has sufficient funds to pay it off at the time of the first closing. There is no provision in the loan documents for a release of an individual unit, or limits on sales or rentals. The entire outstanding principal outstanding at the time of the first closing must be paid off in full.

(j) During the first three months of condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, and ventilating, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and other systems may require time after Closing to be completed.

(k) Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and the sale of the condominium is obligated to complete under the Plan and will cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

(l) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the Closing. Sponsor and its contractors, subcontractors, and subcontractors' agents and employees will have a right of access to enter the Unit after Closing in order to complete the work on the Inspection Statement. If the Purchaser does not yet reside in the Unit while Sponsor works on completion of the list of outstanding items, Sponsor will have access to the Unit at all times until the list is completed. If Purchaser resides in the Unit, Purchaser and Sponsor shall agree on a mutually acceptable notice time for the need to access the Unit, but at least one day.

(m) The Housing Merchant Implied Warranty Law (General Business Law, article 36-B) applies to condominiums of five (5) or fewer floors and, therefore, applies to this Condominium due to there being four (4) floors above the cellar. Sponsor offers a limited warranty, covering items and the length of coverage as specified below which complies with the Housing Merchant Implied Warranty Law. Sponsor warrants the materials or workmanship of each Unit as delivered by the Sponsor to the Purchaser at the Closing ("Effective Date of the Warranty"), and excluding any materials or workmanship performed by or at the expense or direction of the Purchaser, in the manner provided herein::

(i) For one (1) year from the Effective Date of this Warranty, the Unit will be free from latent defects that constitute: (a)defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; (c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or (d) defective installation of appliances sold as part of the Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor. Sponsor

under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

(ii) For one (1) year from the Effective Date of this Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

(iii) For two (2) years from the Effective Date of this Warranty, the Unit will be free from latent Major Structural Defects that result from:(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor; (b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or (c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor. (A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.)

Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, is to construct the premises in accordance with applicable codes and filed Building Plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

Sponsor warrants the materials or workmanship of the Common Elements, provided Sponsor is provided with written notification of the defect according to the following:

(i) for patent defects in the Unit or Common Elements affecting the Unit, Sponsor must be notified within six (6) months from the date of Closing;

(ii) for latent defects in the Unit or Common Elements affecting the Unit, Sponsor must be notified within one (1) year from the date of the Closing;

(iii) for defects in the general Common elements, Sponsor must be notified within one (1) year from the later of the issuance of the Certificate of Occupancy or completion of that portion of the Common Elements which is being claimed to be defective.

(iv) The roofing material carries a ten-year NDL warranted by the manufacturer and the installation shall be guaranteed by the contractor for a minium of one year. Rooftop warranty is for 10 years. Commencement date for rooftop warranty is April 1, 2019.

(n) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

(i) with respect to which assignable warranties for appliances assigned to the Condominium Board and/or any Unit Owner; or

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building.

The items and conditions described below are not defects and may be found in any newly renovated building. Purchasers who purchase a Unit in the Building or in any other newly renovated building may experience some or all of these items and conditions in their Units or the Common Elements. Sponsor has no obligation to correct or repair any of such items and conditions and shall not be liable to any Purchaser or Condominium Board therefor. If Purchaser or Condominium Board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the Purchaser or Condominium Board will have to proceed at its sole cost and expense and/or any warranties or undertakings assigned to it by Sponsor. The following items are not defects and may be found in any newly renovated building:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, bleaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof surfaces, tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs,

lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;

d. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

f. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and counter tops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

h. normal wear, including chips, to apartment doors and apartment door frames.

(o) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND

UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

(p) Sponsor is responsible for building in accordance with the applicable codes, specifications, and locally acceptable construction practices, in accordance with the building plans and specifications identified in the Plan. Sponsor has the right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may only substitute equipment or materials of Equal to or Better Quality; or (ii) change the size, location of buildings or units or other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

(q) For patent defects in the Unit or Common Elements, Purchaser must notify Sponsor within six (6) months from the date of the Closing.

(r) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Units (other than any mortgage or security agreements obtained by the Purchaser).

(s) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building, in accordance with the New York Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof, and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged, by bonding or otherwise, promptly after the filing of any such liens.

(u) No Closing of a Unit will occur prior to the issuance of a final or temporary Certificate of Occupancy for the Unit. Sponsor will perform any work and/or supply any material necessary to obtain a permanent or temporary Certificate of Occupancy for the Units.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and shall be obligated to indemnify the Condominium Board or Unit Owner(s) against any such action or proceeding.

(w) Sponsor will deliver to the Condominium Board copies of all of the mechanical, electrical and plumbing drawings for the Building.

(x) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the renovation/construction of the Building, and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with such plans.

(y) Sponsor will pay all Common Charges, Special Assessments and real estate taxes allocated to any Unsold Units. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units, if any, and to fund same from income from projected sales, and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(z) Sponsor will initially procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. Sponsor will procure such insurance on behalf of the Condominium Board, which insurance is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-laws"), the cost of which insurance has been reflected in the First Year's Budget.

(aa) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to therein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan, or shall have participated in the offering of such Unit, at Sponsor's office, and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(bb) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession at the First Closing.

(cc) In the event of the dissolution or liquidation of Sponsor, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Units under the Plan and Laws.

(dd) Following the issuance of a final Certificate of Occupancy, Sponsor will deliver construction documents to the Condominium Board.

(ee) Sponsor shall install a smoke detector and carbon monoxide detector(s) in each Unit to comply with New York City Administrative Code, however each Unit Owner shall be responsible for its/their maintenance.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personalty or fixtures contained therein.

The Condominium Board has a fiduciary duty to act in the best interest of the Condominium, even during the control period. Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners by serving a timely notice of claim on the Sponsor. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 180 days following the giving of notice of such claim by any Unit owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 180 day period. In the event Sponsor or its principals are unwilling to perform its obligations imposed by application law or the Plan, the Condominium Board or the individual owners may file a court action. Limitation of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable law or regulation may not be included in the Plan. If there are non-sponsor members of the Board, and there is a vote on whether to sue the Sponsor, Sponsor's Board representative cannot lawfully vote on that issue.

Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned.

In the event of dissolution or liquidation of the Sponsor or the transfer of 20% of the total

number of units in the condominium, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

This Condominium has fewer than twenty-five lots, and thus the Sponsor is exempt from both the anti-fraud provisions and registration requirements of the Interstate Land Sales Full Disclosure Act ("ILSA"). The Office of the New York State Attorney General has not verified or approved the contents of this disclosure statement.

Roof Deck/Terraces

Sponsor will not implement any measure that might mitigate the potential of pigeons gathering on the roof and/or terraces, such as spikes or netting. Pigeon droppings have been proven to be corrosive and, according to the New York City Department of Health and Mental Hygiene, contact with pigeon droppings may pose a small health risk. Three human diseases have been known to be associated with pigeon droppings in rare instances: histoplasmosis, cryptococcosis, and psittacosis.

Bulk Sale

Sponsor reserves the right to make "Bulk Sales" of Units and the purchaser of such Units shall have the same rights and obligations as Sponsor with respect to renting rather than selling Units, withholding Units for future sale or lease or limiting the number of Units sold to any purchaser. The term "Bulk Sale" as used herein, means the transfer of more than two (2) Units of the total number of Units in the Condominium.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Unit as sales, rental offices and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations

upon delivery of the Unit to Purchaser of such Unit unless such Purchaser agrees to pay Sponsor an amount, as determined by Sponsor, in addition to the purchase price for such Unit.

Damage to a Unit Prior to Closing

The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor unless Purchaser took possession of the Unit prior to closing, in which case Purchaser assumed the risk of loss for uninsured loss. Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owner if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

Miscellaneous

All representations under the Offering Plan, all obligations pursuant to the General Obligations Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive the delivery of the deed.

Disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. The Offering Plan may not include any financial limitation on Sponsor's ability for failure to perform its obligations under the Offering Plan.

Sponsor will deliver a set of "as-built" plans to the Board of Managers.

CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor owns at least 1 Unsold Unit, the Condominium Board shall consist of three (3) individuals, at least one (1) of which individuals shall be designated by Sponsor, so long as Sponsor continues to own any Unsold Units. Sponsor's right to elect a majority of the Board shall terminate upon the earlier to occur: (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units having at least 50% (4 Units) of the aggregate Common Interest appertaining to all Units. At such time, the majority of the Condominium Board will consist of individuals unrelated to Sponsor. Except for members designated by Sponsor, all members of the Condominium Board shall be (i) individual Unit Owners or adult Family Members of an individual Unit Owner unrelated to Sponsor; or (ii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners. The Bylaws do not require Board members to be resident Unit owners. A meeting will be held to elect a new Board of Managers unrelated to Sponsor within thirty (30) days of the expiration of the control period.

Sponsor will have voting control over the Condominium Board of Managers until the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Units having more than 50% (4 Units) of the aggregate Common Interests appertaining to all Units, or (ii) during the two years of the condominium after the First Closing ("Control Period").

Sponsor's unconditional right to rent rather than sell all units could result in the Sponsor's ability to retain control of the Board of Managers indefinitely.

During the period that Sponsor controls the Condominium Board of Managers, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. During this time, Sponsor will provide the same level of services as stated within the Schedule B Budget as contained in this Offering Plan. While the Sponsor is in control of the Board of Managers, it is highly unlikely that the Management Agreement will be terminated.

After the Control Period, Sponsor shall have the right to designate one (1) Member to the Condominium Board of Managers for so long as Sponsor continues to own at least one (1) Unsold Unit.

Sponsor shall call for a meeting to elect a new Board of Managers unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period.

By-laws include a provision that, after an initial Sponsor voting control period Board of Managers must be owner-occupant's household who are unrelated to Sponsor and its principals,

but as long as Sponsor owns one Unit, Sponsor may designate one member.

Until the earlier of (1) Sponsor has conveyed title to 50% of the Units (4 Units), or two (2) years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required by Law; (b) assess any Common Charges for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind, of employees initially employed for the services in excess of those initially contracted for the Condominium, except as is required to reflect normal annual increases in operating services; (d) borrow money on behalf of the Condominium; or (e) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (e) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board of Managers to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer or for any repair or replacement necessary for the preservation or safety of the building or for the safety of occupants of the building or as required to avoid the suspension of any necessary service to the building. Resident and non-resident Unit Owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

CONDOMINIUM BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board. Initially, the Board shall consist of three (3) members (Krszysztof Rostek, Moshe Pasman, Lukasz Russin), each nominated by Sponsor. Krzysztof Rostek shall initially serve as the President, Moshe Pasman shall serve as the Secretary, and Lukasz Russin as Treasurer. All three Board members, are affiliated with the Sponsor. Krzysztof Rostek is a principal of KR Clay, LLC, which is the managing agent of 91 Clay Properties LLC, the Sponsor. Moshe Pasman is a principal of 91 Clay Street LLC, the managing member*9 of 91 Clay Properties LLC, the Sponsor. Lukasz Russin is an employee of Bridge Zale Construction Corp., a company owned by Krzysztof Rostek. The term of office of the members of the Condominium Board shall be for year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign his membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

The Condominium Board will call for the first annual meeting of the Unit Owners approximately 30 days after the earlier to occur of: (i) the first anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units having at least 50% (4Units) of the aggregate Common Interest appertaining to all Units. Sponsor's right to designate a majority of the Board shall terminate upon the earlier to occur: (i) the second anniversary of the First Closing (the Control Period); or (ii) the Closing of Title with Purchasers under the Plan to Units having at least 50% (4 Units) of the aggregate Common Interest appertaining to all Units. The By-laws provide that after the Control Period the majority of the Condominium Board has to consist of Unit Owners-residents or Owner-residents' household unrelated to Sponsor.

The purpose of the first annual meeting shall be to, review the previous year's budget and actual expenses, as well as plan for the next year budget.

Commencing with the first annual meeting to elect Members of Managing Board unrelated to Sponsor, the existing Condominium Board shall resign and the Unit Owners shall elect a new Board of Managers consisting of three members (collectively, the Members), including at least one member elected by Sponsor, so long as Sponsor continues to own any Unsold Units. So long as Sponsor shall continue to own one unsold Unit, Sponsor shall have the right to designate one (1) Member to the Condominium Board, but all other Members must be either Unit owners or members of a Unit owner family. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-laws. No Unit Owner may be elected to the Condominium Board if the Condominium has perfected a lien against the Owner's Unit.

A Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Unit Owners who are present at a meeting containing a quorum

of Unit Owners; provided, however, that any Member designated by Sponsor may only be replaced by Sponsor, if such removal occurs during the initial control period. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

The budget does not provide for Directors/Officers liability. After the first year of operation during the Control Period of the Sponsor, Unit Owners may elect to acquire insurance covering Directors and Officers for approximately $400-$500 per year. Board Managers deal with a substantial amount of money in managing the operations of the condominium, entering into contracts, manage condominium's bank accounts, and hire staff and, as a result, are subject to claims for financial misappropriations and discrimination. Although under the By-laws, the Board of Manager Members are not liable for the condominium's assets and claims except as incurred in bad faith, lack of insurance to cover the claims could result in the need to raise common charges.

Voting rights of Unit Owners are based on the common interest allocated to each Unit. Each Unit Owner shall be entitled to one vote for each 1% of the common interest allocated to his or her Unit.

Amendments to By-Laws and the Declaration after they have been filed require a vote in favor by 66.67% of common interest of the condominium.

Powers and Duties of and Determinations by the Condominium Board

The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Control Period.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor shall

continue to own any Unit, but in no event later than five (5) years from the First Closing, the Condominium Board may not without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund; (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary (and no alternative is available) to enable the Condominium Board to: (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or for any repair or replacement necessary for the preservation or safety of the building or for the safety of occupants of the building or as required to avoid the suspension of any necessary service to the building.

The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, disability, age, marital status, or other grounds prohibited by Law.

Regular Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the 3-member Condominium Board, subject to any rights of Sponsor to designate Condominium Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 5 days prior to any special meeting and not less than 10 nor more than 60 days prior to the annual meeting, shall state the time and place where it is to be held, and, in the case of a special meeting, the purpose of the meeting. Except as otherwise provided in the By-laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning at least 51% of the Common Interests attributable to all Units shall constitute a quorum, and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners, unless otherwise specified in the By-laws.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each 1% of Common Interest attributable to his Unit.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. During the Sponsor Control Period , none of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting. Thereafter, the President must be a member of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

The bylaws of the condominium do not require a majority of the Board members to be owner occupants or members of an owner-occupants household who are unrelated to the Sponsor and/or Sponsor's principals after the initial Control Period. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchasing as a home as opposed to as an investment. There is no limit on the number of owners that may purchase for investment rather than for personal occupancy and there may be a substantial percentage of owners who are non-residents. The Condominium Board does not have the right to approve or disapprove purchasers beyond their right of first refusal.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit). A lessee who is not a Unit Owner cannot insure the property. A person who is not a Unit Owner but takes possession of the Unit prior to closing assumes the risk of losses not covered by insurance.

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which

case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and their lenders, if any, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (h) directors and officers liability coverage; and (i) such other insurance as the Condominium Board may determine. Each of the Unit Owners shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which provides that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insurers, including all Unit Owners and Permitted Mortgagees. Each of the Unit Owners shall be an additional insured. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payments of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least 10 days prior to the expiration of the current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit.

All insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, and the members of the Condominium Board managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective

interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct. During the first year of the operations of the Condominium, there will not be a Directors/Officers insurance, but subsequently, Unit Owner may obtain such insurance to be paid out of common charges at an approximate charge of $400-$500. In the event of a loss not covered during the first year may result in an increase of common charges to repair the damage.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately four (4) months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, any provision of the Declaration, By-laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 ⅔% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Declaration, By-laws or Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor, unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit, unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of 100% in number and in Common Interest of all Unit Owners.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after

first applying the share of the net proceeds of such sale, otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his Common Interest as a Common Charge, and the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, with limitation, reasonable attorneys' fees) resulting from such proceeding.

Mechanics' Liens

Under the provision of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by

the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Unit, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-laws

A copy of the proposed Declaration and proposed By-laws are set forth in Part II of the Plan.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Unit Owner may sell or lease his Unit for terms of one year or more to a unrelated third party, provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of his intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-laws (Right of First Refusal). A Unit Owner may not sell or lease part of his or her Unit. If the Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Transferor within such 60 day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of all Unit Owners. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-laws. To fund the purchase of the Unit, the Board may institute an assessment on Unit Owners, use reserve funds, borrow monies from a commercial source, subject to the majority of Unit Owners' approval. If the Board of Managers then sells the purchased Unit, it will be on the same terms with respect to its use and occupancy as if sold by Unit Owner offeror. If the Unit is leased, the lessee must comply with the Condominium's By-laws and Rules and Regulations. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Unit Owner may not sell his or her Unit to a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such

Purchaser, a "**Foreign Purchaser**"). Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparents or adult sibling, an entity controlled by the Unit Owner, may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions when attempting to sell or lease the Unit to another third party.

In the event a Unit Owner leases his Unit, pursuant to the provisions of this section, then in such event the terms and conditions of Section 339-kk of the Real Property Laws of the State of New York shall apply to any lease of a Unit. Section 339-kk provides, in part, that in the event that a Unit Owner defaults with respect to payment of Common Charges, assessments and/or late fees, then in such event, the Board of Managers may demand that the sublessee pay rent and additional rent, if any, directly to the Board of Managers. (see the Section of the Plan entitled "Real Property Law §339-kk").

The restrictions upon the sale and lease of Units shall not apply with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the Property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof, and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

Notwithstanding anything contained herein to the contrary, prior to the Closing of Title to a Sponsor Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease without Sponsor's prior written consent.

Use of Units and Common Elements

A Residential Unit shall be used only as a residence (except as described below), and not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Unit may be used for any other lawful purpose, provided such use is permitted by and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Storage areas on Cellar Level used in conjunction with Units above may not be used as bedrooms, and may not be rented. Accessory rooms in the cellar, storage areas and attic spaces may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Additionally, spaces in the cellar/attic may not be rented independently. Rental or use as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by The New York City Department of Buildings against the Condominium. Any changes to the cellar layout must be approved by the New York City Department of Buildings and undertaken in accordance with the terms and provisions of the By-laws.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering the Building; and (b) retain ownership of one or more Unsold Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units; and (c) lease any Unsold Unit to third parties.

The Balconies/Terraces may not be used for any type of occupancy such as habitable area, including but not limited to dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

Storage Rooms/Areas may not be used for any type of occupancy such as habitable area, including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation and a fine against the building being issued by the Buildings Department.

Storage Spaces may not be used for the storing of Combustible Items as defined in the Building Code. No storage of clothing, furniture, books, papers, or any combustible items will be permitted.

There are no amenities in the Condominium.

There are no recreational areas in the Condominium.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building. All Laws shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in the common elements, or in the limited common elements such as terraces, roof decks, balconies and rear yards, but may smoke in individual units. Smoking Policy shall be posted in a prominent location in the Building.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building or on the Property without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-laws and Law. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by such affected Unit Owner).

Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of eleven (11) years of age lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-laws are first complied with. As more fully set forth in the By-laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in approximate proportion to their respective Common Interests in the case of the Unit. Common Expenses include, among other things (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements; (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a

notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees for such Unit within 60 days after the expiration of any grace period.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective, pursuant to Section 339-aa of the Real Property Law, from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner, as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners, including the Sponsor, a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale transfer or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interest appertaining to the Unsold Units constitutes 15% or less of the total Common Interest then appertaining to all Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor

shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 12.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit, and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in a foreclosure, the Unit Owner will remain liable for the unpaid balance. A Purchaser at a foreclosure sale by a Permitted Mortgagee shall be liable, and the Unit shall be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Purchaser if the proceeds from the sale are insufficient to cover the outstanding Common Charges.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the General Common Elements), including the heating and cooling systems, the plumbing, windows, appliances in the Units, smoke alarm, carbon monoxide detector, and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or to the Unit Owner having direct and exclusive access thereto at such Unit Owners' cost and expense if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacement.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Limited Common Element, such as roof deck area, including but not limited to the roof deck surface, balcony, terrace shall be made by the Unit Owner having access to same, at his own cost and expense, but any structural or extraordinary repairs or replacements to such Limited Common Element will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to the roof deck, balcony or terrace, shall keep it free of snow, ice, accumulation of water and drains free of all debris . Unit Owner having access to the yard, shall keep the yard, cellar and drains therein free of all debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a balcony or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and

quantity of plantings and other installations to be placed on balconies and roof decks shall be subject to the prior written approval of the Condominium Board, and if appropriate, to New York City regulatory agencies.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of windows in any Unit shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board).

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

The By-laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default (see the Section of the Plan entitled "Rights of Access").

The By-laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board.

Alterations, Additions and Improvements of Units and Common Elements

Unit Owners wishing to make alterations to their Unit prior to the issuance of a final certificate of occupancy must obtain permission of the Board of Managers before making any alterations as the work may delay issuance of the final certificate of occupancy.

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit, without the prior written approval of the Condominium Board; however, as more fully set forth in the By-laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages of Units to: (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units (see the Section of the Plan entitled "Changes in Prices and Units" for further details). Any changes to the cellar layout must be approved by the New York City Department of Buildings.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-laws to (i) obtain such insurance as the Condominium Board may require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for any architectural, engineering and legal fees incurred in connection with such work, and (iv) execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alterations may be made. Notwithstanding the foregoing, all Unit Owners, including Sponsor, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit, must (i) obtain such insurance as the Condominium Board may require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, and (iii) abide by the Rules and Regulations of the Condominium, including, but not limited to, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to Property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unsold Unit shall be in accordance with, and

only as permitted by, the Condominium Act and all governmental regulations.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws" and Schedule B (First Year's Budget). The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit. Consequently, individual Unit Owners are strongly urged to consider obtaining casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units. Any damage to the Condominium by Unit Owners, residents or guests caused due to their negligence or improper use of the Units, limited common elements or general elements will be the responsibility of the Unit Owners. During the first year of operations of the Condominium, when there is no Director/Officer insurance coverage, any damage incurred by Directors/Officers in performance of their duties will be the responsibility of the Board of Managers with the resulting possible increase in common charges, unless the damage was incurred in bad faith, in which case the offending Director/Officer will be financially responsible. Insurance proceeds may be given to the Board of Managers to repair any damage to the common elements or may be paid directly to the company engaged to make the repairs. During any period in which the Sponsor controls the Board of Managers, the board (as a result of Sponsor's control thereof) may not enforce any obligation of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit owners may have to undertake, at their expense, such action as the owners deem advisable with respect to the enforcement of such obligations of the Sponsor.

If the damage to the common elements is a covered loss by the Condominium's insurance policy, the insurance provider may require that the Board of Managers keep the insurance proceeds in a separate account and, prior to issuing payment to the contractor who repaired the damage notify the provider to do an inspection.

Rights of Access

As more fully set forth in the By-laws, the Condominium Board and any managing agent, manager, porter and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes

provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in a time reasonably convenient to the Unit Owner and the occupants of any Unit but not less than one (1) business day. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The By-laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help

In the event that any Unit owner fails to maintain or repair his Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

REAL ESTATE TAXES

In general, each Unit will be taxed as a separate tax lot, and no Unit Owner will be responsible for payment of, not will the Unit be subjected to, and lien arising from the non-payment of real estate taxes on other Units. Often the Units are not separately assessed until the after the first closing. Until the units are individually assessed and billed, each Unit Owner will pay his or her pro rata share, in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all units, of all real estate taxes with respect to the Property initially to the Sponsor at closing, as an adjustment, if appropriate, and later to the Condominium Board of Managers as Common Charge, as authorized in section 5.11 of the By-Laws. If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account (the Sponsor for unsold Units and the Unit Owners for closed Units) will be entitled to reimbursement to the extent of the actual amount of the taxes deposited in escrow for closed units and the portion thereof subsequently apportioned between the Sponsor and the Unit Owner on the Closing date of the sale of the Unit exceeds the assessment or assessed for the difference if said amount is less than the actual assessment. The initial post-closing amendment will disclose whether or not the Sponsor pre-paid the real estate taxes and the amount of the funds deposited in escrow for the payment of the real estate taxes. Until the Units are separately assessed and billed, each Unit Owner will pay his pro rata share (in the proportion that Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property of the Condominium. The Condominium will pay such taxes either to the New York City Department of Finance or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium, as the case may be, will have a lien on such Unit for non-payment thereof, as if such Charges were Common Charges

Based on assessment guidelines, as provided in a letter from Metropolitan Realty Exemptions, Inc. Dated February 25, 2020, the Department of Finance Surveyor's Office will class the condominium units as tax class two (2) and thus levy the assessed value ("AV") on a 45% rate of the market value. Since the tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a "transitional assessment". However, the five-year phase in does not apply to new construction. Increases due to new construction are added in full to the next year's assessment. However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment. . Taxes are based upon the of the two values. The residential units, categorized as tax class 2C, are based on the 2019/2020 tax rate of 12.473.

The building has been completed in March, 2020. It is reasonable to assume that there will be a substantial increase for 2021/2022 year as a result of the completion of the new constructions, and and that the increase will be placed on the assessment roll immediately and not subject to the limitation on increases above. The reassessment is expected to be in the fourth quarter of the 2019/2020 tax rate. As per the Tentative Assessment from the Taxable Status Date of January 5, 2020, the Department of Finance has classified the property as Tax Class 2B, with the building being subject to adjustments (8-30% limitation). Accordingly, the 2020/2021 Tentative Taxable Assessed Value was set for $343,707. Assuming the 2019/2020 tax rate of 12.473 for tax class 2 (i.e. $12.473 per $100 of AV), the projected annual tax liability will be $42,871. Since construction of the project was not yet completed by the Tentative Assessment Date of January 5, 2020 and/or by the Final Assessment Date (released in the end of May), the assessed value for tax year 2020/21 does not yet reflect the full increase in valuation. Considering the aforementioned factors, it is estimated the following the completion of construction, the Department of Finance will set the assessed value at approximately $493,707. Assuming the 2019/20 tax rate of $12.473% for tax class 2, the projected tax liability will be $61,580 annually. In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. This is a good-faith estimate, it is not possible to estimate with any degree of certainty. Assessed valuation, when actually made, may be lesser or greater. Purchaser should seek guidance from his/her own tax attorney. The basis for the monthly estimated taxes is the Assessment Rate explained in the letter from Metropolitan Realty Exemptions.

Tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes..

There are no tax certiorari proceedings pending.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Maria C. Bielesz, Esq., counsel to Sponsor, a copy of which is set forth in the "Opinions of Counsel" section of the Plan.

MARIA C. BIELESZ, ESQ. IS COUNSEL TO SPONSOR BUT NOT TO THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deduction to Unit Owners

Each Unit Owner will own his Unit and its Common Interest in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Maria C. Bielesz, Esq., that a Unit Owner who uses his Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest for a loan of up to $750,000. While real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers are also deductible, the deduction has a limit of $10,000 per return for state and local taxes and property taxes, more particularly discussed in the Attorney's Income Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal residence or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $750,000). Deductions for home equity interest are suspended through 2025 unless the proceeds are used to make substantial improvements to the home, and the combined mortgage and home equity add up to maximum of $750,000. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

The Status of the Condominium

As discussed in the Attorney's Income Tax Opinion, the Condominium as it is presently constituted, appears to meet the requirements for qualification as a "homeowner's association" under Internal Revenue Code section 528. Accordingly, the Condominium would be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners.

Conclusion

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Maria C. Bielesz, Esq., counsel to Sponsor, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

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OPINION OF COUNSEL MARIA C. BIELESZ, ESQ.

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July 12, 2019

91 CLAY PROPERTIES LLC
60-43 Maspeth Avenue,
Maspeth, N.Y. 11378

Re: Offering Plan for the sale of the Condominium Units in Belvedere XC Condominium, 91 Clay Street, Brooklyn, N.Y. 11222

Dear Sirs/Madames:

You have requested that this office provide our opinion to you regarding certain tax aspects of the Belvedere XC Condominium, located in Brooklyn, New York. You have specifically requested our opinion concerning the:

a) Federal and New York State income tax deductibility of mortgage interest and real estate taxes paid by Unit Owners who have purchased a Unit in the above referenced Condominium pursuant to the Offering Plan;

b) Tax consequences to the Condominium resulting from the collection of assessments from Unit Owners; and

The documents that we have reviewed are the Plan and Declaration of Condominium, Article 9-B of the Real Property Law of the State of New York, relevant sections of the Internal Revenue Code of 1986, as amended in December 2017, with the regulations and rules thereunder, and any judicial interpretations thereof, and the New York State Tax Law, and the Opinion of Metropolitan Real Estate Exemptions, Inc. At the time of this opinion, New York State is considering amending its tax regulations affecting the deductibility of income and property taxes in light of the limitations on deductions imposed under the IRS code implemented in December, 2017, but nothing has been decided as of this date. In addition, we have relied on the Opinion of Metropolitan Realty Exemptions, Inc. as to the project's eligibility for a partial tax abatement.

Pursuant to the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax

purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

Deductibility of Interest and Taxes

In our opinion under present law (amended in December 2017), subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Unit paid or accrued by owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible on mortgages for up to $750,000 for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemize his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

Under the Tax Reform Act of 1986, as amended by the Revenue Act of 1987, and further amended in December 2017, limitations are placed on the deductibility of residential interest, subject to phase-in rules. Such interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code Section121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for the purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $750,000.00. Deductibility of interest on home equity lines is suspended through 2025, unless the home equity line is used to substantially improve the primary residence, and the total of the first mortgage and the home equity line does not exceed $750,000.

Each individual Unit Owner of the Condominium may also deduct for both Federal and New York State income tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes were paid, for up to $10,000 in total per return. Each Unit Owner seeking the deduction must use the Unit as his or her principal residence or specifically selected secondary residence and itemize deductions on his or her income tax return.

For purposes of the Federal alternative minimum tax, under present tax laws and regulations, Unit Owners (a) will not be entitled to deduct real estate taxes paid or accrued with respect to such Unit Owner's Unit, and (b) will be allowed to deduct interest on (1) any indebtedness which is incurred in acquiring, constructing or substantially rehabilitating such Unit Owner's Unit provided that the Unit is his or her primary residence or specifically stated secondary residence (known as "qualified housing indebtedness"), and (2) a refinancing of qualified housing indebtedness to the extent such refinancing does not exceed the amount of the refinanced qualified housing indebtedness immediately before the refinancing.

Any person who purchases a Unit for use in a trade or business will be entitled, under present tax laws and regulations, to deduct from gross income for Federal Tax purposes (a) real

estate taxes assessed against such owner's Unit, and (b) interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at risk" rules. The foregoing expenses will be deductible when paid or accrued by the Unit Owner in accordance with such owner's method of accounting.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions." See Sections 601-A and 622 of the Tax Law of the State of New York.

Tax Consequences Regarding Common Charges

Section 528 of the Internal Revenue Code of 1986, as amended, governs taxability of condominiums. Said Section provides that a qualifying condominium management association (the "Association") may elect to be exempt from Federal income tax assessments collected from Unit Owners.

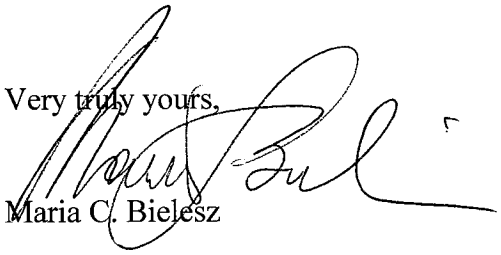
However, in order to be exempt from the Federal income taxation on assessments, Section 528 proscribes condominium associations certain requirements. First, the association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property. Second, at least 60% of the association's gross income must consist of dues, fees or assessments from Residential Unit Owners. This is defined as "exempt function income." Third, at least 90% of the association's expenses must be for acquisition, construction, management, maintenance and care of the association's property. Fourth, no part of the new earnings can inure to the benefit of individuals. Lastly, at least 85% of the square footage of the building must be devoted to residential use. A condominium meeting the above five requirements, and making a timely election for exemption from Federal income tax would only be taxed on the amount that its non-exempt function income exceeds the amount of allowable deductions which are directly connected to the production of such income. As a result, assuming the Plan is consummated in accordance with its provisions, it is my opinion that the homeowners association will be eligible to elect tax exempt status under Code § 528.

I have been advised that more than the threshold eighty-five percent (85%) of the total square footage of the Premises will be used by individuals for residential purposes and that no person may rent his Residential Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Association, counsel to the Association, or any other person be liable if by reason of future changes in fact or applicable law, regulation, decisional law or Internal Revenue Service rulings the tax status or zoning matters should cease to meet any requirements contained in this opinion.

ACCORDINGLY, IT IS RECOMMENDED THAT EACH PROSPECTIVE PURCHASER OF A RESIDENTIAL UNIT CONSULT WITH HIS OR HER OWN TAX ADVISOR CONCERNING THE FEDERAL, NEW YORK STATE, AND NEW YORK CITY TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF A RESIDENTIAL UNIT.

Very truly yours,



Maria C. Bielesz

REAL ESTATE TAX OPINION OF METROPOLITAN REALTY EXEMPTIONS, INC.

METROPOLITAN
Realty Exemptions

Office: 381 South 5th Street, Brooklyn, NY 11211
Mailing: 118 Middleton Street, Brooklyn, NY 11206
Phone: (718) 387-3004 | Fax: (718) 228-3503
Email: martin@mretax.com | Web: www.mretax.com

February 25, 2020

91 Clay Properties, LLC
610 Manhattan Avenue
Brooklyn, NY 11222

RE: 91 Clay Street
Brooklyn, NY
Block & Lot: 2483 - 54

Letter of Opinion regarding proposed real estate tax liabilities for the project located 91 Clay Street, Brooklyn, NY

Project Details: Eight (8) Residential Condominium Units

Dear Sir,

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction, to be included in the Condominium Offering Plan.

In order to prepare this letter and the opinion set forth herein, you have supplied us with the following information upon which we have replied:

1. The subject property is located at 91 Clay Street, Brooklyn, NY 11222, and is known as Block: 2483, Lot 54 with the New York City Department of Finance ("DOF").

2. The proposed is to construct a new building with eight (8) residential condominium units.

3. There will be separate condominium tax lots filed with the DOF for each residential unit.

4. The total gross square footage of the residential building will be 6,729 SF.

5. Based on assessment guidelines, the DOF Surveyor's Office shall class the condominium units as tax class two (2) and thus levy the assessed value ("AV") on a 45% rate of the market value.

DOF Assessment Guidelines

The New York City Department of Finance assesses the values regarding all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year. Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year.

The property tax assessment process commences when the city's assessors determine the market value of the property. Property tax is only levied on a portion of the market value. This portion is called the assessed value. Regarding 1-3 family homes and condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. Regarding all other properties, taxes are levied on 45% of the market value.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore, the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as tax class 2C property and will pay on the class 2 tax rate. Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability. The current 2019/20 class 2 tax rate is 12.473% of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five-year period in equal installments. The five-year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation.

We believe there will be a substantial increase in value for 2021/22 as a result of the new construction, and that such increase will be placed on the assessment roll immediately and not subject to the limitation on increases described above. However, in future years increases in

assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

Proposed Real Estate Tax Liabilities
We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Greenpoint neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

2020/21 Tentative Assessed Value and Tax Liability
As per the Tentative Assessment from the Taxable Status Date of January 5, 2020, the DOF has classified the property as Tax Class 2B, with the building being subject to adjustments (8-30% limitation). Accordingly, the 2020/21 Tentative Taxable Assessed Value was set for **$343,707.**

Assuming the 2019/2020 tax rate of 12.473% for tax class 2 (i.e., $12.473 per $100 of AV), the projected tax liability will be **$42,871** annually.

2021/22 Projected Assessed Value and Tax Liability
Since construction of the project was not yet completed by the Tentative Assessment Date of January 5, 2020 and/or by the Final Assessment Date (released in the end of May), the assessed value for tax year 2020/21 does not yet reflect the full increase in valuation.

Considering the aforementioned factors, we are estimating that following completion of construction, the DOF will set the assessed value at approximately **$493,707**.

Assuming the 2019/2020 tax rate of 12.473% for tax class 2 (i.e., $12.473 per $100 of AV), the projected tax liability will be **$61,580** annually.

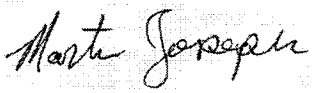
In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

Disclaimer
Though the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater that that estimated above, or if the administrative code and the

applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

RESERVE FUND

In addition to the Working Capital Fund described in this Plan, within (30) days after the closing of title to the first Unit, a reserve fund (the "Reserve Fund") shall be established by the Sponsor, and subsequently transferred to the Board of Managers at the time that Sponsor turns over control of the Board of Managers to the Unit owners. The Reserve Fund will be funded from a portion of the Common Charges collected from the Unit Owners, as said contribution has been taken into account when calculating the amount of monthly Common Charges attributable to each Unit. The Reserve Fund is to be used exclusively for making capital repairs, replacements and improvements to the Building. The Reserve Fund shall be in addition to the Working Capital Fund. The Reserve Fund for the first year of the condominium operation is set at 10% of the expenses, or $4,272.49. Subsequently, each year, the Reserve Fund will be 10% of that year's projected budget expenses.

So long as the Sponsor is in control of the Board of Managers, the Reserve Fund will be used only for capital expenditures and will not be used to reduce the projected common charges listed in the Plan.

No representation is made that the Reserve Fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the Reserve Fund, it may be necessary to increase common charges, or institute a special assessment, or seek commercial financing. The above notwithstanding, the building is newly constructed, there should be no need for capital repairs or replacements, so the Reserve Fund should be more than sufficient for any capital repairs, if necessary, during the first five years of the Condominium operation.

The property is offered in its current condition as set forth in the Offering Plan without any obligation of the Sponsor to make any improvements except as described in this Offering Plan. Neither the Department of Law, nor any other government agency has passed upon the adequacy of the Reserve Fund or the physical condition of the building.

WORKING CAPITAL FUND

The Purchaser of a Unit shall be required to make a contribution at the Closing of his Unit to the working capital fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Common Charges in effect for such Unit. No payment to the Working Capital Fund will be made upon the resale of a Unit. The funds will be used for non-capital expenses, not covered by monthly common charges.

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing;

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the closing

adjustments is a net credit in favor of Sponsor, the payment of any credit shall be deferred and paid to Sponsor by the Condominium in one installment on the earlier to occur: (i) on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing; or (ii) Closing of Title to the last Unit. Such promissory note may be pre-payable by the Condominium in full at any time, or in part from time to time, without penalty. The above notwithstanding, Sponsor does not expect any net adjustments in favor of the Condominium.

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges (see the Section of the Plan entitled "Control by Sponsor" for further details).

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within three (3) months following the end of the Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

If the Working Capital Fund is found to be insufficient to cover non-capital repairs, the Board of Managers may institute a temporary assessment against all units in proportion to their common interest, may increase common charges or, ultimately, obtain outside financing.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE WORKING CAPITAL FUND WILL BE, OR IS INTENDED TO BE, ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS, REPLACEMENTS OR MAJOR IMPROVEMENTS, FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION. IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE WORKING CAPITAL FUND TO COVER EXPENSES OF THE BUILDING OPERATION, IT MAY BE NECESSARY TO INCREASE COMMON CHARGES OR MAKE SPECIAL ASSESSMENTS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Building between Sponsor and Belvedere Management LLC., having an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222 ("Management Agreement"). The Sponsor and the Managing Agent are affiliated entities, as Krzysztof Rostek is the principal of Belvedere Management LLC, as well as principal of KR Clay, LLC, a managing member of Sponsor.

The Management Agreement shall commence thirty (30) days prior to the First Closing ("Commencement Date") and shall continue to be binding while the Sponsor is control of the Board. It is highly unlikely that the Management Agreement will be terminated while the Sponsor is in control of the Board of Managers. Subsequently, it shall continue on a month to month basis until terminated at the option of either party at the end of any calendar month on at least thirty (30) days prior written notice from one party to the other. The Managing Agent will receive, payable in equal monthly installments, the sum of $4,800.00 per annum for the first year of the Management Agreement, a prevailing rate for a building this size and in this location. Thereafter, the annual fee will be mutually agreed upon for the renewal periods, or if no new annual fee has been established, the Managing Agent shall continue to receive the previous annual fee. In addition, for services rendered to Unit Owners (other than Sponsor) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive a fee from each Unit Owner upon the sale or other transfer of his Unit for reviewing the waiver of the Condominium Board's right of first refusal and other required documents.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any service contract (other than utilities) which exceeds $5,000 per year or is not terminable on 30 days' notice;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to Sponsor or other

designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners and preparing agendas and sending notices relating to such meetings;

(11) cause to be effected and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(12) process applications of Unit Owners for permission to alter the Units; and

(13) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

While Sponsor controls the Board, the Board cannot cancel the Management Agreement. However, the Sponsor agrees that if the Managing Agent defaults in the performance of its obligations after the expiration of any grace or cure period, the Management agent can be terminated if a majority of the Unit Owners, other than the Sponsor, elects to do so.

The Managing Agent cannot assign the Management Agreement without consent of the Board of Managers.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

As of the Filing Date, there are no service contracts that bind the Condominium. In the event the Board enters into binding contracts prior to the fist Unit closing, the Offering Plan shall be amended.

As of the Filing Date, there are no leases that bind the Condominium. In the event the Board enters into binding leases prior to the fist Unit closing, the Offering Plan shall be amended.

IDENTITY OF PARTIES

Sponsor

Sponsor is 91 CLAY PROPERTIES LLC, a New York limited liability company formed on March 5, 2019, with an address at 60-43 Maspeth Avenue, Maspeth, N.Y. 11378.

The managing members of 91 CLAY PROPERTIES LLC are two entities, 91 Clay Street LLC, a New York limited liability company formed on October 31, 2016, with an office at 303 Beverly Road, Brooklyn, N.Y. 11218, and KR Clay, LLC, a New York limited liability company formed on January 31, 2017, with an office at 60-43 Maspeth Avenue, Maspeth, N.Y. 11378. Each managing member is a single member limited liability company, to wit, Moshe Pasman being the sole principal of 91 Clay Street, LLC, and Krzysztof Rostek being the sole principal of KR Clay, LLC. Moshe Pasman has been involved in buying, selling and renting of real estate, and had been a principal of Belvedere LXVI Condominium at 208 Java Street, Brooklyn, N.Y. 11222 (CD14-0168), Belvedere LXIV Condominium at 186 India Street, Brooklyn, N.Y. 11222 (CD12-0122), 306 12 Street Condominium at 306 12 Street, Brooklyn, N.Y. 11215 (CD07–107), and Belvedere XXXVIII Condominium, 206 Kent Street, Brooklyn, N.Y. 11222 (CD09-0187).

Krzysztof Rostek is the President of Bridge Zale Construction Corp., a construction company with several years of experience building condominium buildings in Brooklyn, New York. Krzysztof Rostek also acts as the principal of a property management company, Belvedere Management, LLC, which currently offers condominium management services to multiple condominiums in the Greenpoint and Williamsburg sections of Brooklyn. Krzysztof Rostek is also the principal of two real estate brokerage offices, including the named Selling Agent herein. Additionally, he is a licensed real estate broker and licensed mortgage broker in the State of New York.

Krzysztof Rostek served as a principal of sponsors of the following condominiums: Belvedere I at 687 Leonard Street, Brooklyn, New York; Belvedere II at 198 Monitor Street, Brooklyn, New York; Belvedere IV at 182 Huron Street, Brooklyn, New York; Belvedere VI at 216 Calyer Street, Brooklyn, New York; Belvedere VIII at 214 Calyer Street, Brooklyn, New York; Belvedere X at 219 Eckford Street, Brooklyn, New York; Belvedere XII at 150 Java Street, Brooklyn, New York; Belvedere XVI at 216 Eckford Street, Brooklyn, New York; Belvedere XVIII at 218 Eckford Street, Brooklyn, New York; Belvedere XX at 185 India Street, Brooklyn, New York; Belvedere XXII at 636 Leonard Street, Brooklyn, New York; Belvedere XXVIII at 137 Java Street, Brooklyn; New York; Belvedere XXVI at 135 North 9th Street, Brooklyn, New York; Belvedere XXX at 151 Green Street, Brooklyn, New York; Belvedere XXXII at 63 Jackson Street, Brooklyn, New York; Belvedere XXXIV at 181 Withers Street, Brooklyn, New York; Belvedere XXXVI at 175 12th Street, Brooklyn, New York; Belvedere XL at 156 Guernsey Street, Brooklyn, New York; Belvedere XLIV at 158 India Street, Brooklyn, New York; Belvedere Condominium at 61 Java Street, Brooklyn, NY 11222; Belvedere XLVI at 184 Frost Street, Brooklyn, New York; Belvedere LXX at 212 Eckford Street, Brooklyn, New York; Belvedere LXIV at 186 India Street, Brooklyn, New York, Belvedere LXII at 184 India Street, Brooklyn, New York, Belvedere LXVI at 208 Java

Street, Brooklyn, New York, Belvedere GCM at 218 Frost Street, New York 11211, Belvedere LXXXIV at 175 Java Street, Brooklyn, N.Y. 11222, Belvedere LXXXVI at 1813 Greene Avenue, Ridgewood, N.Y. 11385, and Belvedere LXXXVIII Condominium at 548 Leonard Street, Brooklyn, N.Y. 11222.

. All of the above referenced condominiums have been accepted for filing by the Department of Law and the Sponsor sold all of the units in said condominiums.

Sponsor is current with its obligations.

Neither the Sponsor nor Principals of Sponsor ever filed bankruptcy. There are no judgments, convictions or injunctions material to the offering plan or to an offering of securities generally.

Neither the Sponsor, nor the Principals of Sponsor have been convicted of felony.

Neither the Sponsor nor its Principals of Sponsor filed bankruptcy. There are no judgments, convictions or injunctions material to the offering plan or to an offering of securities generally.

Attorneys for Sponsor

Sponsor has retained the Law Office of Maria C. Bielesz, located at 120 East 79th Street, Suite 12D, New York, N.Y. 10075, to represent it in connection with the Plan. Maria C. Bielesz, Esq., participated in and supervised the preparation of the Plan. Maria C. Bielesz, Esq. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Closings of Units.

Managing Agent

"Managing Agent" shall mean Belvedere Management LLC with an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, or any successor managing agent at the time in question. The principal of Managing Agent, Krzysztof Rostek, is affiliated with the principal of KR Clay, LLC, the managing member of Sponsor and the Selling Agent. The Managing Agent has been managing all of the Condominiums for which Krzysztof Rostek acted as a principal of Sponsor, over twenty eight (28) properties.

Neither the Managing Agent, nor Principals of Managing Agent have been convicted of felony. There have been no prior convictions, injunctions and judgments against the Managing Agent or Principals of Managing Agent that may be material to the Offering Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

Selling Agent

"Selling Agent" shall mean Belvedere Bridge Realty, LLC, with an office at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, the selling agent named in the Plan or any successor selling agent at the time in question. The Selling Agent is affiliated with KR Clay, LLC, managing agent of Sponsor and the Managing Agent. The principal of the Selling Agent, Krzysztof Rostek, is also the principal of KR Clay, LLC.

Neither the Selling Agent, nor the Principals of Principal of the Selling Agent have been convicted of felony. There have been no prior convictions, injunctions and judgments against the Selling Agent or Principals of Selling Agent that may be material to the Offering Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

Construction/Renovation Professionals

Brent M. Porter, an Architect, of Brent M. Porter, Architect and Associates, has an office at 166 St. James Place, Brooklyn, N.Y. 11238 and is the Architect of record for the Building. He prepared the Property Description set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Brent M. Porter has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the plan.

Condominium Budget Expert

Sponsor has engaged O'Kane Realty, having an office at 72-01 Grand Avenue, Maspeth, N.Y. 11378, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget which may be found in Part II of the Plan.

John O'Kane, the principal of O'Kane Realty, is a licensed associate real estate broker in New York State. His experience in the field includes management, sales, and rentals of commercial and residential properties, including Condominiums and Cooperatives. He has managed a number of buildings over for over twenty years. He has never been convicted of felony and there are no judgments against him. He has never declared bankruptcy.

Neither the Sponsor nor the Principals of Sponsor are related to the Budget Expert or the principal of the Budget Expert.

Related Parties

None.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. At least 30 days' prior notice of the annual Unit Owner's meeting; and

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit at Sponsor's office, and they shall remain available for such inspection without charge and copying, for a period of 6 years. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-laws, form of Purchase Agreement, form of Unit Deed, form of Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other documents referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned therein, to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, nation origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include

the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representation not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor has not entered into any contracts, written or oral, for the sale or transfer of any of the Units offered in the Offering Plan, and neither the Sponsor, nor anyone on behalf of the Sponsor, has accepted any deposits or advances of funds in connection with the reservation, sale or transfer of the Units, prior to submission of the Offering Plan to the Department of Law.

All Units offered in this Offering Plan are vacant.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition and Specifications or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction/renovation of the Building will be sufficiently completed to allow the first closing to occur on or about January 1, 2020.

END OF PART I OF THE OFFERING PLAN

PART II

CONDOMINIUM OFFERING PLAN

BELVEDERE XC CONDOMINIUM
91 CLAY STREET
BROOKLYN, KINGS COUNTY, N.Y. 11222

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PURCHASE AGREEMENT

PURCHASE AGREEMENT

91 CLAY PROPERTIES LLC,

Sponsor

With

_____,

Purchaser

For Unit Number ____
BELVEDERE XC CONDOMINIUM
91 Clay Street
BROOKLYN, N.Y. 11222

UNIT NUMBER _____

BELVEDERE XC CONDOMINIUM
91 Clay Street
Brooklyn, N.Y. 11222

AGREEMENT, made as of _____, 20___, between Sponsor and Purchaser (defined below).

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for Belvedere XC Condominium dated _____, 20__, and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 days prior to Purchaser's signing of this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing of this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor's attorney by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Sponsor's attorney. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 91 CLAY PROPERTIES LLC , located at 60-43 Maspeth Avenue, Maspeth, N.Y. 11378. Sponsor's taxpayer identification number is 84-2197679.

2.2 "Purchaser" means _____ having an address at _____.

Purchaser's social security number is _____.

2.3 "Attorney for Sponsor" means Maria C. Bielesz, Esq., having an office at 120 East 79th Street, Suite 12D, New York, N.Y. 10075

2.4 "Attorney for the Purchaser" means _____
_____
_____.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration, together with its undivided ____% of interest in the Common Elements appurtenant to such unit ("Unit").

4. PURCHASE PRICE

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit" or "Contract Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System, and shall be unendorsed. The Deposit shall be made payable to the direct order of "Maria C. Bielesz as Escrow Agent." The balance of the Purchase Price shall be by certified or bank check and shall be made payable to the direct order of "91 CLAY PROPERTIES LLC" (or such other party as Sponsor directs to Purchaser, in writing at least 3 days prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and Unit may be sold to another as though this Agreement

had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

Purchaser understands and acknowledges that pursuant to a Geographic Target Order issued by the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the title company of purchasers of residential condominiums must collect and report information to FinCEN where: (i) the purchaser purchases residential real property located in the Borough of Brooklyn, City and State of New York; (ii) the purchase price is $300,000 or more; (iii) the purchaser is a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (iv) the purchaser does not obtain external financing; and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, business check, a personal check or a money order in any form or a funds transfer.

5. DEPOSIT TO BE HELD IN TRUST

5.1. The law firm of Maria Christine Bielesz, Esq., with an address at 120 East 79th Street, Suite 12D, New York, N.Y. 10075, telephone number (212) 944-5104, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser in accordance with the New York General Business Law ("GBL") §352-e(2-b) and 352-h.. Escrow Agent has designated the following attorneys to serve as signatories: Maria C. Bielesz. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

5.2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

5.3. The Escrow Agent has established a master escrow account at J. P. Morgan Chase Bank, located at 60 East 42nd Street, New York, N.Y. 10165 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Maria C. Bielesz Client Fund Account "("Master Escrow Account") . The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law §497. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000. In addition, if Purchasers have accounts at the same bank where the escrows are held, then the entire amount – personal bank accounts and escrows – counts as funds held at the same banking institution, and may exceed the limit of coverage by FDIC.

5.4. All Deposits received by Purchaser prior to closing shall be in the form of checks, money orders, or wire transfers, or other instruments which identify the payor, ~~and~~ shall be made payable to the order of "Maria C. Bielesz, as Escrow Agent" and shall be placed into the Escrow Account. If a Purchaser does not deliver the W-9 Form and the Chase Application for sub-account with the Deposit, then said Deposit will remain in the non-interest bearing portion of the Master Escrow Account and will not be transferred to an interest bearing sub-account. If the Purchaser does provide a W-9 Form together with the Chase Application with the Deposit, the Deposit will be placed in a separate, interest bearing escrow sub-account ("Escrow Sub-Account"). However, any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Sub-Account or Escrow Account, shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Purchase Agreement.

5.5 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit and the W-9 Form and the Chase Application for Sub-account, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Sub-Account . Within ten (10) business days of the placing the deposit in the Escrow Sub-Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. Such notice shall set forth the Bank, the account number and the initial interest rate to be earned on the Deposit. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and a fully executed Purchase Agreement, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

5.6. The interest rate for all Deposits made into the Escrow Sub-Account shall be the prevailing rate for such accounts, which is currently 0.1%. Interest shall begin to accrue upon placing the Deposit into the Escrow Sub-Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account or the Escrow Sub-Account.

5.7 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into

the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

5.8 Except for deposits for upgrades, extras, or custom work, under no circumstances shall Sponsor seek or accept release of the Deposit of a Purchaser until after consummation of the Plan, as evidenced by the acceptance of post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e (2-b) and 352-h.

5.9 The Escrow Agent shall release the Deposit to Purchaser or Sponsor as directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit;

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraph 5.9 and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both Purchaser and Sponsor informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 5.9. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

5.10 The Sponsor shall not object to the release of the Deposit to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; the above notwithstanding, money for upgrades and custom work shall not be returned in the event of rescission; or

(b) Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law. If the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended.

5.11. Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

5.12. Escrow Agent shall maintain all records concerning the Master Escrow Account and Escrow Sub-Account under its direct supervision and control for seven (7) years after the release of the Deposit. Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder. Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the Escrow Agreement as was originally provided.

5.13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

5.14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.15. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

5.16. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

5.17. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

5.18. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or

non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

5.19 The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to the Purchaser of the identify of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor. Upon termination of the duties of Escrow Agent, Escrow Agent shall deliver the Deposit held by Escrow Agent relating to the Deposit to the successor escrow agent. . Such funds shall not be part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity of death, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

5.20 Resolution of Disputes

Sponsor may, but does not have to, agree to resolve disputes between the parties through arbitration. In the event Sponsor agrees to arbitration, the following rules shall apply:

1 No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

2.. Any matter required or permitted to be determined by arbitration, pursuant to the terms of the Condominium Documents, shall be submitted for resolution by a single arbitrator, unrelated to either party to the dispute or the Sponsor, in a proceeding held in the City of New York, the County where the Unit is located, in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The application for appointment shall specify that neither of the parties to the dispute, nor the Sponsor shall qualify for the appointment. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

3. The arbitrator will be neutral and independent of the Sponsor and its Principals.

4. The parties to the Purchase Agreement, in choosing arbitration, shall give up the right to bring suit in court, including the right to a trial by jury, concerning disputes over disposition of escrowed funds, except as provided by the rules of the American Arbitration forum in which the claim is filed.

5.Arbitration awards are generally final and binding, and that a party's ability to have a court revers or modify an arbitration award is very limited by Civil Practice Law and Rules ("CPLR") §7511.

6. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceeding.

7. The arbitrators may not have to explain the reason(s) for their award.

8. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

9. New York Law does not authorize filing a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

10. The Rules of Arbitration in New York are available in Article 75 of the CPLR.

11. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

12. If the dispute pertains to Deposits, they shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see §7511 of the Civil Practice Law and Rules). If a Purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until the proceeding is finally adjudicated.

13. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units generally or to the Common Elements.

6. CLOSING DATE AND PLACE

6.1 After the Plan has been declared Effective and the New York City Department of Finance has approved lot subdivision, Sponsor will fix dates and times for closing of title to all units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date and time set for closing of the units. Such notice will be served in compliance with section §20.1(d)(1) of this Part no lense than 30 days before the date set for the closing of the units. Sponsor may permit Purchasers to waive this thirty (30) provision by including such waiver in the Plan or an amendment thereto, by offering such waiver as part of the notice of proposed closing.

The Closing of Title shall be held at the office of the Sponsor, at 610 Manhattan Avenue, Brooklyn, N.Y. 11222, (or such other place in the City and State of New York as Sponsor may designate to Purchaser) . If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth herein. Sponsor may, from time to time, adjourn the date and hour for closing on not less than 5 business days notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title.

6.2 The term "Closing Date," "Closing," "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax Return (RPT), New York State Real Property Transfer Tax Return (Form TP-584) and any other forms then required by Law, all of which shall be prepared by Sponsor. The New York City Department of Finance has taken the position that where the Purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes will be treated as additional consideration for the transaction subject to tax.

7.2 At the Closing of Title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including but not limited to the title affidavits, real property transfer tax forms, etc.

7.4 The executed deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, (i) the deed shall be returned to Purchaser and (ii) the power of attorney shall be sent to the Condominium Board.

7.5 Purchaser's payment of the balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) CORE Title Services LLC as Agent and Fidelity National Title Insurance Company as Underwriter ("Fidelity National") (or such other title insurance company as Purchaser may utilize) is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is not a lien.

8.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 14 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey

good and insurable title in fee simple to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance. If Purchaser did not obtain title insurance at the closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Fidelity National shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the Closing of Title occurs before the tax rate is fixed, adjustments of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment of the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when

the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, interest, at the rate of 12% per annum, on the unpaid balance of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date, to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date. The interest charged will not exceed New York State usury limits.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

The Purchaser shall be responsible for the following fees, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $1,000.00 payable to Sponsor's attorney for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and supervision of execution of closing documents;

(2) If Purchaser requires that the Closing occur other than at the office of Maria C. Bielesz, Esq., or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee shall be paid to Sponsor's attorney in the amount of $300 for each Closing held within Manhattan or Brooklyn and $400 for each Closing held in any borough outside Manhattan, payable to Sponsor's attorney; and/or

(3) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Sponsor's attorney, an additional fee of $300 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments;

(4) Purchaser shall pay to the Condominium an amount equal to two (2) months common charges toward working capital;

(5) Purchaser shall pay 0.5% of the purchase price to Sponsor as and for administration fee;

(6) Purchaser shall pay $250.00 to Sponsor as and for the installation of water meter;

(7) Purchaser shall pay New York City and New York State transfer taxes.

(8) Purchaser shall pay to Sponsor, as reimbursement for the pre-paid first year's insurance, pro-rated according to the common interest allocated to the Unit, and pro-rated according the number of months left after the closing in the insurance year (as an example, for a unit with 8% common interest, closing with 10 months left in the first year insurance life, the annual amount of the prepaid insurance premium is multiplied by 8% and by 10/12). The reimbursement will apply only if the Unit closes during the first year of the operation of the Condominium.

12. TRANSFER TAX RETURNS

At the closing, Purchaser and Sponsor shall duly complete and sign before a notary public

the real property transfer tax return required to be filed with the City of New York ("RPT Form") and the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by Law. The RPT and Combined Tax Form shall be delivered at the Closing of Title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

13. AGREEMENT SUBJECT TO MORTGAGE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the bases of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price set forth in Article 4.1(b) hereof, or any closing apportionment or closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof on the Closing Date designated by Sponsor pursuant to Article 6 hereof or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien.

14.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform, or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned in the downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

15. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled, and the downpayment, together with interest earned thereon, shall be returned to

Purchaser. In addition, if the Plan is abandoned by Sponsor, then the Sponsor will return all money for upgrades and custom work regardless of whether the money has been expended. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

If the Plan is declared Effective by an Amendment upon execution of at least two (2) Purchase Agreements, Sponsor will re-declare the Plan Effective if all purchase agreements are either rescinded or terminated prior to the date of first Unit closing.

16. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the building by fire or other casualty, or the taking of any material portion of the property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expanse of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, including any funds deposited and intended for upgrades and custom work, regardless whether or not the funds have been expended, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

18. CONSTRUCTION

18.1 The construction of the Building and the Unit, including the materials, equipment and

fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan) subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a final Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section (the "Limited Warranty")

18.3 The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit).

18.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of Plan entitled "Closing of Title to Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

19. INSPECTION OF THE UNIT

Prior to the Closing Date, Purchaser shall be notified that the Unit is ready for inspection. Upon receipt of such notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 3 day period prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the 3 day period prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the Purchase Price when due and shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

20. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor, provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect. Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owner if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect,

and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20.3 Notwithstanding the above, all risk of loss or damage to which occurs prior to closing is assumed by Sponsor prior to the first closing unless a Purchaser takes possession or occupancy of a Unit prior to closing. If a Purchaser takes possession of or occupies a unit prior to closing, the Purchaser shall assume the risk of any losses not covered by Sponsor's or the Condominium's insurance policy. Sponsor, however, shall not be obligated or liable to repair any damage or replace any loss. If Sponsor (or in the event that the Declaration is filed, the Unit Owners) does not elect to repair any damage, the Purchase Agreement will be cancelled and of no further force or effect. Any funds deposited by Purchaser shall be returned with interest earned thereon, to the Purchaser.

21. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset of any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the Closing of Title.

22. PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any

broker or to advertise or otherwise offer, promote or publicize the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof.

23. SMOKING POLICY

In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in the common elements of the building, and in the limited common elements such as roof decks, terraces, balconies and yards. but may smoke in individual units. Smoking Policy must be posted in a prominent location in the Building Smoking Policy shall be posted in a prominent location in the Building.

24. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and _____ (the "Disclosed Brokers") whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Disclosed Brokers. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Disclosed Brokers, in account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

25. AGREEMENT MAY NOT BE ASSIGNED

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent shall be at the sole discretion of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's attorneys a fee of $750, in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of this agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

25.2 Notwithstanding anything to the contrary contained in sub-paragraph 24.1, Purchaser shall have a one time right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser, (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under this Agreement, and (v) the assignment is made without consideration. As used in this subparagraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of the Purchaser. No such assignment shall modify the named Purchaser's obligations hereunder including without limitation named Purchaser's indemnity obligations contained in this Agreement, nor reduce or limit any liability or obligation of the Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this subparagraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

26. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within 20 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations of liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment and financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

27. NOTICES

27.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be made in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested, or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser or, if no attorney exists for the Purchaser, to the Purchaser directly, at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement and with a copy to the Attorney for Sponsor in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, 3 days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorney shall be deemed to be notice from such party itself.

27.2 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's counsel, Maria C. Bielesz, Esq., as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27.3 Purchaser hereby designates and empowers the Attorney for the Purchaser listed in Paragraph 2.4 above as Purchaser's agent to give or receive any notice to or from Sponsor under this Agreement (including, without limitation, a notice of default) in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser itself.

28. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

29. PURCHASERS ARE NOT FOREIGN PURCHASER

Purchaser represents that it/he/she/they is/are not a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "**Foreign Purchaser**").

30. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

31. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

32. AGREEMENT NOT CONTINGENT UPON FINANCING

Purchaser may obtain financing from a lending institution or any other source, however the Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70% or more) of the units in a building be sold or owner-occupied before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased and owner -occupied is lower than a lender's particular sales minimum. Even once a building has been submitted to a Condominium regime, lenders may still impose minimum sales and occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. (See Section of the Plan entitled "Rights and Obligations of the Unit Owners for further details.) If the Purchaser is unable to close as a result of failing to obtain a mortgage, Purchaser shall be considered to be in default, and Sponsor may, at his option, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the entire Deposit (with interest earned thereon, if any), or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. If Purchaser obtains a mortgage commitment but, for whatever reason, does not close, Sponsor may, at his option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Deposit (with interest earned thereon, if any).

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements

incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder, provided that a judgment is rendered in favor of the Sponsor in connection with such rights or enforcing such obligations.

34. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

35. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

36. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law.

37. WAIVER OF TRIAL BY JURY

Except as prohibited by Law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Sponsor may, but does not have to, agree to arbitration.

38. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

43. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effects as if made or performed in accordance with the terms of this Agreement.

44. PURCHASER'S REPRESENTATIONS

44.1 Purchaser represents that Purchaser has the full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents

Purchaser's own funds and that no other party (other than the Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

44.2 Purchaser further represents and warrants that Purchaser is not now nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

44.3 Purchaser further represents and warrants that Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by law to assure that the source of the Purchase Price is derived (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

44.4 The provisions of this Paragraph 45 shall survive the closing of title to the Unit or termination of this Agreement.

SIGNATURES TO FOLLOW

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:
91 CLAY PROPERTIES LLC
By: KR CLAY, LLC

By:_____
Name: Krzysztof Rostek
Title: Member

ESCROW AGENT

_____
Maria C. Bielesz

LIMITED WARRANTY

RIDER TO PURCHASE AGREEMENT
DATED _____
BETWEEN 91 CLAY PROPERTIES LLC, AS SPONSOR,
AND _____, AS PURCHASER(S),

BELVEDERE XC CONDOMINIUM
UNIT ____
91 Clay Street
Brooklyn, N.Y. 11222

By executing below, the Purchaser(s) acknowledge the that this is the only Warranty in effect:

R-1. EFFECTIVE DATE

The Effective Date of this Limited Warranty shall be the date that Purchaser or its family shall first occupy the Unit warranted or the date of delivery of the deed to such Unit to Purchaser, whichever occurs first.

R-2. SPONSOR'S LIMIT OF TOTAL LIABILITY

In no event shall the Sponsor's total liability to Purchaser under this Limited Warranty exceed fifty (50%) percent of the Purchase Price of the Unit, less any insurance proceeds received by Purchaser (the "Maximum Liability of Sponsor"). THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.

R-3. OTHER WARRANTIES

THIS LIMITED WARRANTY IS IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

R-4. PARTIES IN WHICH THIS WARRANTY APPLIES

A. This Limited Warranty is given to the Purchaser named in the fully executed Purchase Agreement, extending only during the warranty period listed herein, existing only during the period of time in which the named Purchaser herein owns the Unit. IT DOES NOT EXTEND TO SUBSEQUENT OWNERS, HEIRS, TENANTS OR MORTGAGEES IN POSSESSION OF THE UNIT, ANY ONE WHO MAY SUCCEED TO THE RIGHTS OF PURCHASER OR ANY OTHER PERSONS.

The Purchaser's address for purposes of this Limited Warranty shall be 91 Clay Street, Unit #_____, Brooklyn, N.Y. 11222.

B. This Limited Warranty is made exclusively by the Sponsor named in the fully executed Purchase Agreement. For purposes of any notices sent pursuant to this Limited Warranty, the Sponsor's address shall be 60-43 Maspeth Avenue, Maspeth, N.Y. 11378.

R-5. WARRANTY COVERAGES AND PERIODS

The Warranty Period for all of the following coverage begins on the Effective Date of this Warranty.

A. FIRST YEAR BASIC COVERAGE: For one (1) year from the Effective Date of this Warranty, the Unit will be free from latent defects that constitute:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Unit by the Sponsor or an agent, employee or subcontractor of the Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

B. ONE YEAR MAJOR SYSTEM COVERAGE: For one (1) year from the Effective

Date of this Warranty, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects resulting from defective installation by the Sponsor.

The Plumbing System refers to the gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System refers to all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System refers to all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

Except by reason of a defect in installation by Sponsor, this major system coverage does not include defects in appliances, fixtures and items of equipment.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

C. TWO YEAR MAJOR STRUCTURAL LATENT DEFECT COVERAGE: For two years from the Effective Date of this Warranty, the Unit will be free from latent Major Structural Defects that result from:

(a) defective workmanship by the Sponsor, or an agent, employee or subcontractor of the Sponsor;

(b) defective materials furnished by the Sponsor, or an agent, employee or subcontractor of the Sponsor; or

(c) defective design, provided by an architect, engineer, surveyor, or other design professional retained exclusively by the Sponsor.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Unit are not covered by this six

(6) year coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

In all coverages under this Paragraph R-5, workmanship, materials, design and installation will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the applicable building code of the municipality in which the Unit is located, in effect on the date that the building permit for the Unit was issued. ALL TIME PERIODS FOR THESE COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED.

D. TEN-YEAR WARRANTY

The roofing material carries a ten-year NDL warranted by the manufacturer and the installation shall be guaranteed by the contractor for a minium of one year. Rooftop warranty is for 10 years. Commencement date for rooftop warranty is April 1, 2019.

R-6. EXCLUSIONS FROM COVERAGE

The following are not covered by this Warranty:

(a) patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to the Effective Date of this Warranty ought to have revealed;

(b) defects in detached garages and carports; swimming pools and other recreational facilities, if any; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); and any other improvements not a part of the Unit itself;

(c) raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves), and on fascias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips,

scratches, marks, breaks, or other blemishes In windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

(d) defects in any work or materials ordered directly by Purchaser from Sponsor's subcontractors or suppliers or other outside suppliers or subcontractors and for incidental or consequential damages resulting from such work or materials;

(e) damage caused by the failure by the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the Warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; (f) damage caused by the misuse, abuse, or interference by Purchaser or anyone other than Sponsor or its employees, agents and subcontractors with the Sponsor's original construction or Installations;

(f) additional damage caused by the failure of the Purchaser to give notice to the Sponsor of any defects or damage in a timely manner as provided in this Warranty;

(g) damage caused by changes in grade made by anyone other than the Sponsor, its employees, agents or subcontractors and damage caused by changes in grade made by Sponsor's agents and subcontractors if such work was ordered directly by Purchaser;

(h) damage caused by changes, alterations or additions made to the Unit by anyone other than Sponsor or its employees, agents or subcontractors after the Effective Date of this Warranty;

(i) damage caused by changes, alterations or additions made to the Unit by Sponsor's agents and subcontractors if such work was ordered directly by Purchaser after the Effective Date of this Warranty;

(j) damage caused by dampness or condensation due to the failure of the Purchaser to maintain adequate ventilation;

(k) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, soil movement and changes in the underground water table;

(l) loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

(m) any damage which Purchaser has not taken timely action to minimize;

(n) normal wear and tear and normal deterioration;

(o) insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests;

(p) bodily injury, death, or damage to personal property;

(q) costs of shelter, transportation, food, moving, storage or other expenses related to relocation during repair or replacement;

(r) consequential, incidental, special and indirect damages;

(s) any claim not filed in a manner set forth as required pursuant to the terms stated in this Warranty;

(t) damage which arises while the Unit is being used for nonresidential purposes;

(u) damage due to abnormal loading on floors which exceeds design loads as mandated by the applicable building code or building standards; and

(v) damage to the roof or any other exterior part of a Unit or building the Unit is located in as a result of ice dams.

R-7. DEFECTS COVERED BY THIS WARRANTY

If a defect occurs in an item covered by this Warranty, the Sponsor will repair, replace, or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s), within sixty (60) days after the Sponsor's inspection or testing discloses the problem, subject to weather conditions, acts of God, availability of materials, and other events beyond Sponsor's control. The choice among repair, replacement or payment is solely that of the Sponsor. In making any repairs or replacements, Sponsor shall have the right to select the method and materials to be used in performing such repairs or replacements.

Sponsor's liability under this Warranty is limited in the amount defined as the "Maximum Liability of Sponsor" (defined above).

Repair of damage to the load-bearing portions of the Unit will be limited to that which is necessary to restore their load-bearing function. Repair of other Major Structural Defects will be limited to repair of those defects which made the Unit unsafe, unsanitary or otherwise unlivable.

R-8. STEPS FOR FILING CLAIMS PROCEDURES

The Purchaser must follow the following steps when filing any claim pursuant to this Warranty:

(a) Notice of any Warranty claim must (i) be in writing ("Notice of Warranty Claim"); (ii) set forth the Purchaser's name, address, and the date on which the Purchaser first acquired title to and possession of the Unit; (iii) be received by the Sponsor no later than the tenth (10^{th}) calendar day after the expiration of the applicable Warranty period; and (iv) set forth with reasonable clarity a description of the alleged defects, the date on which said defect(s) was/were first observed, and if any remedial action has been taken by the Purchaser as of that time. Such notice must be sent by Purchaser to Sponsor by certified or express mail, return receipt requested. If this form shall not properly be completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand contained in such form, and any or all claims may be rejected. COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Sponsor, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Warranty. No steps taken by the Sponsor in response to an improperly completed or untimely notice of a Warranty claim will give rise to any liability of Sponsor to Purchaser in connection with such claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Sponsor and the Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access shall invalidate this Warranty with respect to the defect(s) set forth in the Notice of Warranty Claim.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the Purchaser at the address shown on the Purchaser's Notice of Claim Form. If the Sponsor accepts the claim, the Sponsor will

take corrective action within a reasonable time under the circumstances. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessary are subject to weather conditions, availability of materials, and other events beyond the Sponsor's control.

R-9. LEGAL ACTIONS

No claim under this Warranty may be commenced or asserted against Sponsor in any lawsuit unless a properly completed Notice of Warranty Claim has been received by the Sponsor in the time period set forth in this Warranty.

No lawsuit against the Sponsor under this Warranty may be commenced more than thirty (30) days after the expiration date of the applicable Warranty coverage, or thirty (30) days after Sponsor has given written notice of its rejection of Purchaser's claim with respect to such claim, or thirty (30) days after Builder has substantially completed corrective action for a defect with respect to such defect.

R-10. MISCELLANEOUS PROVISIONS

(a) To the extent any coverage under this Warranty applies to common elements of a condominium, such coverage shall be deemed given to the Board of Managers of the condominium, with the Effective Date being the date in which the Sponsor turned control of the Condominium Board over to the Unit Owners.

(b) This Warranty may not be amended in any way without Sponsor's prior written consent in each instance.

(c) If any provision of this Warranty will not be enforced by an appropriate court, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Warranty includes the other gender, and use of the plural includes the singular, as may be appropriate.

(e) This Warranty shall be governed in accordance with the laws of the State of New York.

Sponsor's obligation, regardless of any limitation in the warranty or in this Offering Plan, is to construct the premises in accordance with applicable codes and filed Building Plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be

resolved in favor of the latter.

IN WITNESS WHEREOF, the parties have executed this Limited Warranty ("Rider to the Purchase Agreement") as of the date first above written.

SPONSOR:
91 CLAY PROPERTIES LLC
BY: KR CLAY, LLC

By:_____
Krzysztof Rostek, Member

PURCHASER(S)

_____
(signature)

_____
(signature)

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Rules and Regulations, all as set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchasers to the Condominium Board, and Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and Facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk, fences, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrances as to which Fidelity National Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes or the common elements for their intended use and purpose.

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes or the common elements for their intended use and purpose.

SCHEDULE B

INSPECTION STATEMENT

Date:_____, _____

91 CLAY PROPERTIES LLC
610 Manhattan Avenue
Brooklyn, N.Y. 11222

Re: Belvedere XC Condominium

Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit(s) set forth below which the undersigned is purchasing and has found the Unit(s) to be in good condition, except as otherwise noted below.

2. The undersigned agrees to sign-off each item requiring adjustment or repairs, if any, as they are completed.

Unit No.____

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for the condominium ownership of the premises known as The Belvedere XC Condominium ("Condominium") and by the street number 91 Clay Street, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, _____, and recorded in the Kings County Office of the Register of the City of New York on _____, _____ under CRFN#_____, or (b) in the By-laws of the Belvedere XC Condominium ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, residing at 91 Clay Street, Brooklyn, N.Y. 11222, the owner of the Unit ____ (the "Unit") in The Belvedere XC Condominium which is designated and described as Unit No. ____ in the Declaration and also designated as Tax Lot ____ in Block 2483 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance,

demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The Undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Belvedere XC Condominium Board of Managers (hereinafter referred to as the Condominium"") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit, unless the Undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the Undersigned has/have executed this Power of Attorney as of the ____ day of _____, _____.

_____

ACKNOWLEDGMENT IN THE STATE OF NEW YORK

STATE OF NEW YORK, COUNTY OF ss.:

On _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____

ACKNOWLEDGMENT OUTSIDE NEW YORK STATE

STATE OF , COUNTY OF ss.:

On _____ before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of_____, County of _____ and State of _____

_____

UNIT OWNER'S POWER OF ATTORNEY
(Condominium Unit)

TO

BELVEDERE XC CONDOMINIUM BOARD OF MANAGERS

Section:	
Block:	2483
Lot:	_____
County:	Kings
Premises:	Unit No. 91 Clay Street Brooklyn, N.Y. 11222

RECORD AND RETURN TO:

Belvedere Bridge Realty LLC
610 Manhattan Avenue
Brooklyn, N.Y. 11222

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between 91 CLAY PROPERTIES LLC, having an address at 60-43 Maspeth Avenue, Maspeth, N.Y. 11378 ("Grantor") and _____, having an address at 91 Clay Street, Unit #____, Brooklyn, N.Y. 11222 ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release onto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No.___ in the building designated by the street address 91 Clay Street, Brooklyn, N.Y. 11222 ("Building") in the Belvedere XC Condominium ("Condominium"), Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit Number in a certain declaration dated _____, _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situated (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Kings County Office of the Register of The City of New York ("Register Office") on _____, as CRFN_____("Declaration"). The Unit is also designated as Tax Lot ____ in Block 2483 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, filed and on the floor plans of the building filed in the office of the Register, County of Kings on _____ as Condominium No._____, under CRFN_____

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

The land on which the building is located is described as follows:

SEE ATTACHED SCHEDULE A

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium (the "By-laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land

and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only. Any changes to the cellar layout must be approved by the New York City Department of Buildings.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

Being and hereby intending to convey the same premises as conveyed to the parties of the first part by Deed dated July 3, 2019, and recorded in the Kings County Clerks Office on July 10, 2019, in CRFN 2019000216939

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR
91 CLAY PROPERTIES LLC
By: KR CLAY, LLC

By:_____
Name: Krzysztof Rostek, Member

GRANTEE

_____

_____

(ACKNOWLEDGMENT)

STATE OF NEW YORK }
} ss.:
COUNTY OF }

On _____, before me, the undersigned, personally appeared _____ _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s) or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK }
} ss.:
COUNTY OF }

On _____, before me, the undersigned, personally appeared _____ _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s) or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of Clay Street distant 275 feet Easterly from the corner formed by the intersection of the Northerly side of Clay Street with the Easterly side of Manhattan Avenue;

RUNNING THENCE Northerly parallel with Manhattan Avenue, 100 feet;

THENCE Easterly parallel with Clay Street, 25 feet;

THENCE Southerly again parallel with Manhattan Avenue, 100 feet to the Northerly side of Clay Street;

THENCE Westerly along the Northerly side of Clay Street, 25 feet to the point or place of BEGINNING.

SAID premises being known as 91Clay Street Brooklyn, N.Y. 11222.

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CONDOMINIUM UNIT DEED

91 CLAY PROPERTIES LLC

TO

Section:	
Block:	2483
Lot:	_____
County:	Kings
Premises:	Unit _____ 91 Clay Street Brooklyn, NY 11222

RECORD AND RETURN TO:

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place
Brooklyn, NY 11238
Tel: 718-789-5426

91 Clay Street
Brooklyn, New York 11222
April 14, 2020File No. CD19-0230

§ 20.7 A. Location and Use of the Property:

1. Address: 91 Clay Street
Brooklyn, NY

2. Block/Lot No.: Block 2483, Lot 54

3. Zoning District: R6A
The Building complies with all zoning and use requirements. The building complies with all quality housing requirements. It aligns with adjacent street wall location and every dwelling unit is provided with a washer/dryer combo.

4. Permissible Uses: Residential use group 2 as per New York City Zoning Resolution which permits residential use "as of right". The property and proposed use comply with all zoning and use requirements at closing.

5. Other: No air development rights were obtained for this development.

§ 20.7 B. Status of Construction:

The property was previously occupied by a 3-story frame building with cellar. The new building is 100% completed.

1. Class of Construction: The Buildings will be classified as Class I-A (non-combustible) and will conform to all applicable regulations of the 2014 Building Code of the City of New York ("building code"). All exterior walls and demising walls between dwelling units and common elements are hour rated.

The building complies with Chapter 8 of the zoning resolution for quality housing program. No materials that contain "Sulfide" (such a

drywall materials) will be incorporated in this project. No led-based paint will be incorporated in this project.

2. Certificate of Occupancy:

Final Certificate of Occupancy will be issued at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The Certificate of Occupancy provides for residential use on floors 1st thru 5th, and residential accessory storage, utility rooms and powder room at cellar. The CO application is subject to inspections and sign-off by Department of Buildings and Department of Highways. The initial TCO is anticipated by December 2019

3. Permit Numbers & description of work done:

The plans were filed under NB application # 321666559-01-NB with the Department of Buildings. The following Building permit was issued under application - No. # 321666559.

4. Local Law 58:

The building is in compliance with Local Law 58 (Handicapped Access Law).

C. Site

1. Size:

The site is 100'-0" deep by 25'-0" wide with a total lot area of 2,500 SF

2. Number of Buildings and use:

There is one building on one zoning lot. The building consists of five (5) stories above a cellar. It is used solely for residential occupancy with eight (8) residential units. The cellar floor is used for building services such as utility rooms and janitorial room. The cellar is also occupied by lower level accessory storage appurtenant to first floor apartment, which are appurtenant to 1st floor Apartment 1B

There are no circumstances which may affect use or enjoyment of the property and appurtenances. This includes covenants, easements, restrictions by Landmarks, and occupancy percentages by certified artists.

3. Streets:

The property is fronting Clay Street. (Public Street)

The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition. New sidewalks, curb cuts, and ramps/aprons shall be ADA compliant.

4. Drives, Sidewalks and Ramps:

The sidewalk fronting the property will be replaced with new concrete sidewalk pitched for drainage to the curb. The curb abutting the properties will be replaced with new steel–faced concrete curb. Sidewalk lighting was provided primarily by the existing New York City light poles.

D. Utilities

1. Electricity: Electricity is provided by Consolidated Edison Company ("Con Edison"), or other service provider via a 120/208Volt - 3phase - 4 wire System. The electricity to the Residential Section shall be separately metered by Con Edison or other service provider. Each Residential Unit (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) shall be separately metered by computerized sub-metering system for each unit's charges. The electricity consumed in the common elements will be served by common electrical meter.

2. Gas: Gas is provided by National Grid or other service provider. The cost of the gas consumed throughout the building including, apartments ranges, building boilers & gas dryers, will be separately metered and billed to each unit individually.

3. Water and Sewer: Water supply and combined sewer servicing the building is provided by the City of New York. Water and sewer consumption for the entire building will be master-metered and billed by City of New York to the Condominium. The New York City Department of Environmental Protection ("NYC DEP") will only keep one master account for the entire building.

4. Telephone: "Local" telephone service is provided by Verizon and/ or another service provider. Every unit Owner is required to pay their associated telephone charges and initial charges for activating individual outlets in the unit. The telephone charges with respect to the public areas of the Building will be born by all Unit Owners as a Common Expense.

5. Cable Television: Cable Television service will be provided by Spectrum TV of New York and/ or another service provider. Every Residential Unit Owner who desires to obtain such service will be required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner will be required to pay a monthly service charge to such service provider, which will vary depending upon the services subscribed to by the

Unit Owner.

§ 20.7 E. Sub-Soil Conditions:

1. The foundation consists of continuous perimeter footings 18" deep.

2. As per boring tests dated 04/20/2017 to 04/24/2017, soil has an approximate capacity of 1.5 tons which serves as a base for calculating the size of the footings. The soil classification up to a depth of 15ft is classified as Clays, Clayey Sands, Sand-Clay Mixture with Gravel class 4Band up 35'- Granular Soil, Fine Brown Sands with Gravel and Traces of Silts class 3B. There are no hazardous materials nor any environmental restrictions on the property.

3. Underground water is estimated at depths ranging from 10ft to 11 ft below grade. The new foundations and cellar which are constructed at elevation of -7' below grade with bottom of footing aligns with foundation of adjacent building and therefore requires underpinning.

4. Foundation required shoring at front of building and two sides of the building.

5. Foundation walls are protected by 2" rigid insulation. The property is located on a FEMA map and designated as a flood Zone "X". Flood zone "X" does not require special construction. It does not have any restriction as other flood zones as per NYC 2014 Building Code. Flood "X" is defined as a zone that has a 0.2 percent annual chance of flooding hazard. According to the NYC zoning resolution, the definition of a "flood zone" is a zone with an area that has at least 1.0% chance of flooding in a given year. Then accordingly, NYC BC has restrictions on occupancy and use groups that are allowed below the base plane flood elevation. In Flood Zone "X", these restrictions are not applicable and there are no special requirements that are affecting the design of the building or the elevations. The property is actually located approximately 100' away from Flood Zone A. This flood zone are located as per Fema and NYC designated flood zones in the effective flood insurance rate maps.

F. Landscaping & enclosures:

1. Grass Cover: There is grass cover and concrete pavement at rear yard.

2. Planting: There is a planting on the front.

3. Trees: There is one (1) existing tree on the sidewalk of the property. As per NYC Dept. of Parks and Recreation the tree is to remain and to be protected. No other trees are required.

4. Fencing: There is plastic or wood fence with natural finish that sustains exterior conditions, 6ft high surrounding three sides of rear yard and limited common areas owned by the residential unit 1B.

5. Gates: There are no gates.

6. Garden Wall: There are no garden walls.

7. Retaining walls: There is a retaining wall at rear portion of buildings cellar level. Retaining wall will provide support for the rear garden at grade. The wall was made of 12" thick reinforced concrete. Water is directed by one (1) cast iron drain outlet at cellar level

8. Display pools and fountains: There are no display pools and/or fountains.

§ 20.7 G. Building Size

1. Total height: The total height of the building's from average sidewalk elevation to top roof elevation is 67'-0"

2. Crawl Space: There is a crawl space in the cellar measuring approx. 22'-5' x 7'-0"

3. Number of sub cellars and cellars: There is only one cellar. There are no sub cellars.

4. Number of floors: There will be 5 floors above average grade and cellar below. Measurements are from top of conc. slab to top of conc. slab above.

Cellar to 1st floor	-	9'-0"
1st floor to 2nd floor	-	12'-6"
2nd floor to 3rd floor	-	12'-6"
3rd floor to 4th floor	-	12'-6"
4th floor to 5th floor	-	12'-6"
5th floor to roof	-	13'-0"
Roof to bulkhead roof	-	9'-0"

Majority of First floor including 1st floor residential unit will be located approximately 4'-0" above grade. Access to the building will be provided through a stair and elevator in the lobby.

5. Equipment Rooms: Elevator Room
There is one elevator machine room located in the cellar. All equipment in the elevator machine room shall be properly isolated and insulated to prevent equipment vibration and noise reverberating to the units above. Elevator machine room is vented by mechanical ventilation.

Trash Compactor Room:
There is no trash compactor or trash compactor room.

Boiler Rooms: There are eight (8) boilers in the building, one per each unit. They are housed in the roof boiler rooms.

Building utility rooms in cellar:
Gas-Sprinkler Room-Water and Sewer
Electrical room

6. Parapet:

Parapet walls were constructed on the lot line walls and the front and rear walls of the roof terraces. The height from the finished surface on the roof terrace to the top of the parapet coping shall be a minimum of 3'-6" as required by New York City Building Code.

7. Occupancy

There are eight (8) residential units occupying the building.

8. Auxiliary Facilities

There is one (1) janitorial room in the cellar.

§ 20.7 H. Structural System:

1. Structural System:

The primary structure was designed as a fully-grouted reinforced concrete and CMU building with concrete floor slabs at 4000psi reinforced with rebar #5. The foundations and the cellar consist of spread footing and 6" reinforced concrete slab on grade over 18" of crushed stone. No sub grade drainage system is provided. The foundation walls of 89 Clay to the West were underpinned up to a depth of 7'-6".The lateral frame for wind and seismic forces is resisted by the CMU walls, slabs and reinforced CMU elevator shear walls. Waterproofing for the foundation walls and floor slab consist of a sealant (primer), then Grace Bituthine 4000, then 2" exterior Styrofoam. It was installed at the outside face of the walls and footing (under the 6" concrete slab). Sound insulation will be provided at walls (R-11 insulation) and at ceilings (R-13 insulation). 8" slab with sound insulation have an impact insulation class rating of over 50.

§ 20.7 I. Exterior of Building:

1. Exterior Walls:

Exterior walls (2-hour fire rated assembly UL#902) facing street will have 4" brick with 2" Styrofoam and 1" cavity behind supported by 8" solid reinforced concrete block and batt insulation with an R-value of 11. The first Local Law 10 report will be due five years after the final certificate of occupancy is obtained. Other exterior walls facing side

property lines (2-hour fire rated assembly UL#U906) & rear yard will have 8" reinforced concrete block insulated with 2 ½" "Selection 500" batt fiberglass insulation R-value 11, waterproofing, and stucco (scratch 2" Styrofoam isolation and finish coat) finish.

Insulation for exterior walls is comprised of brick/stone/block cavity wall insulation "Styrofoam Brand CavityMate Ultra Extruded Polystyrene Foam Insulation" by Dow, 2" thickness with an R-Value of 10. Where there is stucco, exterior walls will comprise of two (2) layers of stucco over 2" rigid insulation over 8" grouted CMU. Where there are exterior stud wall (roof bulkhead, for example) exterior walls will comprise of stucco over rigid insulation over metal studs.

Regarding water intrusion, metal flashing is provided at all copings and parapets. At brick walls, weep holes are placed immediately above all flashing and spaced 24 inches apart with open head joints, and 16 inches on center when round tubes are used. No curtain walls were provided at the property.

Windows:

1. Windows were manufactured by "Pella" casement and double-hung units with insulated safety glass, as shown on elevations. Windows comply with Quality Housing and will have double glazed with 2 layers of ¾" thick glass.

2. Sliding doors at balconies and terraces with factory glazed tempered insulating safety glass, wood interior color, champagne exterior color.

3.Windows comply with structural performance, air infiltration, and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window units required.

4. Casement windows have hardware that restricts and limits window openings to a maximum of 22.5° in order to comply with Building Code and required child safety window guards. Window screens, washing hardware and movable sashes by "Pella" were provided. Caulking was with Master Seal NP-1. No storm guards were provided.

5. There is one lot-line window per floor, along west wall of the building from the 2nd through 5th floors. And one lot-line window of the east wall in 5th floor. These windows comply with lot-line glazing percentages, and do not give credit for light and air on the index of ventilation. The building complies with all light and air requirements.

6. Precast concrete (4000 psi) window sills were provided at all windows.
7. Metal Lintels (6"x6"x1/4") were provided above all windows at the front facade.

Window Warranty: 5 (five) years on glass and non-glass parts by the manufactured and installation is guaranteed by the contractor for a minimum of one year.

Landmark: The proposed building does not have Landmark status.

2. Parapets and Copings: The parapets are masonry walls reinforced with vertical dowels embedded into the concrete slab and waterproof stucco finish. Parapet walls have an aluminum base cap flashing caulked into a reglet and shall be capped with a pre-formed aluminum coping. Metal copings were used to cap the parapet. Parapets provide a minimum 3'-6' high barrier, as required by New York City Building Code.

3. Chimneys and Caps: Boiler vents are located on the bulkhead. There are no chimneys on the project

4. Balconies & Terraces:

(i) Deck finish:
Apartment 5A has a private terrace. Apartments 3A, 3B, 4A, 4B and 5A have private balconies. All terraces are finished with 24" x 24" porcelain pavers with matte finish on adjustable pedestals. Finish is acceptable by roof manufacturer to retain roofing warranty All balconies are finished with 12" x 12" granite tiles. Apartment #1B has a private backyard.

(ii) Balustrade:
There are metal balustrades on the terraces/balconies.

(iii) Railings:
Railings at exterior rear yard at main roof were made of 1 5/8" schedule 40 square tube galvanized steel and vertical balustrades ½' x ½". Vertical schedule 40 square tube will be 4' on center and embedded into concrete by steel brackets. Railing at the balconies were metal painted with metal primer "Rust-Oleum", "Professional Stops Rust, Model K7769402 and a coat of "Rust-Oleum" 239111 professional Spray Paint, Anodized Bronze

(iv) Copings:
There is aluminum coping flashing.

(v) Soffits: There are no soffits.

(vi) Doors to balconies and terraces:
There are sliding doors manufactured by "Pella." They are finished with aluminum on the outside and wood on the inside and provided with a thermally broken double pane glass.
(vii) Terraces are provided with 3" cast iron drains with double inlets for overflow at the low point of a pitching roofing
The surface treatment for the underside of the balconies is stucco on concrete.

Balconies shall remain open as-built.

Aluminum flushing provided underneath the coping stone at rooftop terraces.

5. Exterior Entrances

(i) Exterior Entrance and Doors:
The primary entrance to the residential lobby are from Clay Street. The entrance door was custom made narrow stile aluminum supplied with dividers and fixed panel on top engineered for moderate traffic. Thermally broken tempered glass was provided. Door hardware, includes electric lock and piano hinges.

(ii) Vestibule/Entrance Lobby:
Main residential entrance lobby is 22'-5" deep x 6'-0" wide. The lobby has a porcelain/travertine floor and marble walls in combination with painted gypsum board walls and ceilings.

(iii) Exterior Stairs:
There are no exterior stairs.

(iv) Mail Boxes:
Two, Florence 1250 series vertical mailboxes, Model #1250-5HA. USPS approved, with extruded aluminum doors.
(or unit of equivalent size and/or better quality)
Mailing will be distributed by the US Postal Service. Mailboxes are located on the east interior wall of the 1st floor common corridor.

(v) Lighting:
Residential lobby entrances: 7-Inch LED Flush mount. (or unit of equivalent size and/or better quality)

Exterior Lighting:

Front:
Wall sconce manufactured by "The Hampton Bay" Model: WB0317, Outdoor Matte-Black Jelly Jar Wall Light, water resistant.
(or unit of equivalent size and/or better quality)

Rear:
Outdoor lantern by "Quoizel Corrigan" Model: LWS3076A, H Bronze Outdoor Wall Light, water resistant.
(or unit of equivalent size and/or better quality)

Roof:
Outdoor lantern by "Quoizel Corrigan" Model: LWS3076A, H Bronze Outdoor Wall Light, water resistant.
(or unit of equivalent size and/or better quality)

Balconies/terraces:
Each balcony/terrace Outdoor lantern by "Quoizel Corrigan" Model: LWS3076A, H Bronze Outdoor Wall Light, water resistant.
(or unit of equivalent size and/or better quality)

Residential Units:
Have recessed lights in the kitchens, bathrooms and living rooms.
Manufactured by Halo, Model# H99TAT, 4" size, aluminum
(or unit of equivalent size and/or better quality)

(vi) Canopies: Not applicable.

6. Service Entrances: There is no service entrance.

7. Roof and Roof Structures:

1. There is a roof over 5th floor.

Roof:
Roofing system:
Paint with asphalt primer ,Vapor barrier, ridged installation, A.A, A, B, C: with ¼" slop to the drains, Densdeck prime, Rubber Firestone App.160 (1 layout), Second layer of Firestone App.180 , ¼" roof protection, Base flushing n with termination bars and caulk, liquid flash in all penatrations (RS230 Alsan Soprema), Aluminum cap flushing .40

Roof Structure:
U.L. Design No. G560, 4,000 PSI concrete slab 8".

Roof Guarantee/Warranties:
The roofing material carries a ten-year NDL warranted by the manufacturer and the installation shall be guaranteed by the contractor for a minimum of one year. Rooftop warranty is for 10 years. Commencement date for rooftop warranty was April 1, 2019. Moveable roof planters are made from pressure-treated wood. Rooftop terrace is accessory to unit 5A and not accessory recreation space to the building.

(i) Drains:
There are four (4) 3" Cast iron drains provided, which will discharge through internal leaders into the building storm system. Cast iron drains will have double inlets for overflow.

(ii) Skylights:
There are no skylights.

(iii) Pavers:
Pavers manufactured by Gotham Paver or similar. 24"X24" porcelain pavers

(iv) Roof Terrace:
Pavers manufactured by Gotham Paver or similar. 24"X24" porcelain pavers with matte finish. It is appropriate for daily foot traffic and installation is acceptable by the roofing manufacturer to retain warranty. Roof is predominantly a limited common area (private roof terrace) for unit 5A, while the remaining portion is common area as indicated on the roof plan.

(v) Bulkheads:
Bulkhead is enclosed on exterior side with 2-hour fire rated assembly UL U423 facing street will have two (2) outside layers of 5/8" thick exterior gypsum sheathing applied horizontally or vertically, 6" deep metal stud 12 gauge, two layers of 5/8" thick gypsum board applied horizontally or vertically and batt insulation with an R-value of 19 with stucco finish on the outside face of the wall. Stair bulkhead has 20 s.f. of 1/8" thick breakable glass in lieu of a skylight as per MDL requirements.

Egress stairs are made of reinforced concrete on metal pan with non-skid granite steps. Stairs have 1 5/8" pipe railing at height of 34" above stair nosing. Bulkhead is enclosed on exterior side with masonry wall and consists of 8" concrete block and stucco finish.
Convenience stairs within apartment 1B are made out of wood. The convenience stairs are constructed from solid oak wood and also have some winder treads and risers that are not in compliance for a required egress stair as per Section 1009 2014 NYC BC. These stairs are acting as a convenience stair only where there is sufficient egress from the apartment to the building

common area. The DOB may at anytime in the future require the re-construction of these stairs to meet section 1009 of the 2014 NYC BC.

Egress out of the lower level of apartment 1B will take place through the building stair.

(vi) Metal Work at Roof Levels

a) Exterior Metal Stairs:
There are no exterior metal stairs.

b) Vertical Ladders:
Vertical ladder at roof and bulkhead. Roof ladders are made of 2 " x 1/4" galvanized flat bars welded 10" on center to 2" x ½" galvanized steel rails. Steel rails welded to 3" x 5" x 5/8 " steel angle clips bolted to structural metal studs..

c) Hatches to roof:
There are no hatches to roof.

(v) Roof Top Facilities:
There are no rooftop facilities other than the stair bulkhead.

8. Fire Escapes: There are no fire escapes. 6'-0" fire path is provided as required in compliance with the FDNY requirement.

9. Yards and Courts:

The entire rear yard area is a limited common element appurtenant to Apartment "1B" at first floor. Yard will consist of concrete pavement, plantings, and grass cover.

(i) Paving:
4 " concrete paving will be provided in portion of the rear yard.

(ii) Drainage:
There are 1 (one) area drain at cellar level, cast iron drain connected to building drainage system..

(iii) Railings:
Railings at exterior rear yard at main roof were made of 1 5/8" schedule 40 pipe galvanized steel and vertical balustrades ½' x ½". Vertical schedule 40 pipe will be 4' on center and embedded into concrete by steel brackets.

(iv) Stairs:
There are no exterior stairs. There is an exterior metal ramp in the rear.

(v) Fencing:

There is a vinyl or wood fence, 6ft high surrounding three sides of rear yard and/or common limited area owned by residential unit 1B.

(vi) Garden/retaining walls:
There is a 12" thick concrete retaining wall that surrounds the garden at cellar level. This retaining wall is 8'-0" high.

(vii) Lighting:
Outdoor lantern by "Quoizel Corrigan" Model: LWS3076A, H Bronze Outdoor Wall Light, water resistant, is located on the rear wall of the building at first floor (wall surface-mounted-each side of the building), The owner reserves the right to install a different light by different manufacturers that have the same or better quality.
adjacent to the door that is used to access the rear yard by apartment "1B".

10. Interior Stairs:

i) There is one enclosed, 2 hour fire rated stair. Stairs extend from lowest level at cellar to roof above 5th floor.

ii) Enclosure:
Enclosure of interior stairs were made of 20 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish gypsum board was spackled and painted. All doors at stair enclosure have a 1 ½" fire rating and will have self closing device.

iii) Construction: Stairs are made of steel pans.

iv) Stringers: Stringers are made of steel channels 1 ½" wide 10" deep and ¼" thick.

v) Treads: porcelain tiles on the top.

vi) Risers: Risers are made of steel pan 14 gauge and are approximately 7.5" high.

vii) Guard Rails: There are no guard rails.

viii) Balustrades: There are no balustrades.

There is one "convenience stair" in the building that connect apartment 1B to appurtenant accessory storage at cellar. It is constructed from wood.

ix) Convenience stairs: Convenience stair in unit 1B is made out of wood. It is not used for egress purposes.

11. Interior doors and frames:

(i) Unit entrance:
Unit Entry Doors:
1 3/4" thick, painted, self-closing, steel doors with mineral core with 1 1/2 hour fire rating, in painted steel frames, with Kwikset, 695 Tylo Entry Knob and cylinder Deadbolt, 695T 3 CP CODE, ANSI/BHMA Grade 3, Polish Brass (or unit of equivalent size and/or better quality).

(ii) Corridor and Stair Hall doors and frames:
1 3/4" thick, painted, self-closing, hollow metal (steel) doors with 1 1/2 hour fire rating in painted steel frames with Kwikset, Tylo Half-Dummy Knob polish Brass, 488T 3, ANSI/BHMA Grade 3, Polish Brass
(or unit of equivalent size and/or better quality).

(iii) Cellar and roof doors and frames:
1 3/4" thick, painted, self-closing, hollow metal (steel) doors with 1 1/2 hour fire rating in painted steel frames with Kwikset, Tylo Half-Dummy Knob polish Brass, 488T 3, ANSI/BHMA Grade 3, Polish Brass
(or unit of equivalent size and/or better quality).

12. Elevator – There is one elevator.

Quantity	One (1) MRL Electric elevator
Manufacturer:	MILLENIUM ELEVATOR ENTERPRISES INC.
Capacity	3500 pounds
No. of Passengers	13 persons
Speed	150 F.P.M
Landings and Openings	6 landings, 5 openings (front), 1 opening (side)
Travel Distance:	53'-6"
Shaft Size	9'-1" x 7'-5"
Clear Cab Inside	Inside 7'-0" wide x 5'-6" deep
Cab Height	Nominal 8 ' – 0 "
Controls	Automatic
Door Operation	Automatic operation, sliding.
Power Characteristics	208 volts, 3 Phase,
Machine Room Location:	Cellar
DC Motor Manufacturer	ESI-C CPU
AC Motor/Generator "	COMBIVERT F5
Special features	Fire service operation per NYC code Independent service operation
Maintenance	One (1) year warranty & One (1) year from inspection date. Service contract not included.
Cab Manufacturer	Infinity Elevator Cabs Inc

Cab Floor	Vinyl Tiles
Cab Walls	Formica Panels
Cab Lighting	LED Down lights
Alarm Safety System	Back-up battery powered alarm, phone EM light.

13. Handicap Lift - There is no handicap lift.

Auxiliary Facilities

1. Refuse Disposal: Trash Room:
There is no refuse storage in the building. Tenants are responsible for removing trash from their units and leaving it out on the street on the appropriate days.

2. Laundry Room: Apartment # 2A, 2B, 3A, 3B, 4A and 4B will be provided by the sponsor with a stackable electrical washer/dryer within the apartment: Apartment #1B and apartment #5A will be provided by the sponsor with a gas washer/dryer Vent will be provided with final exhaust at building's main roof.

§ 20.7 J. Plumbing and Fire Protection

1. Water Supply:

(i) A 3" combine water service with a curb valve will is connected to the city water main on Clay Street. The water service will be extended to the Water Meter Room.

(ii) The cold water distribution is supplied from the cellar distribution main.

(iii) Boiler/water heater combo Navien located at roof supplies domestic hot water.

(iv) The domestic hot water temperature to all fixtures is maximum of 110 deg. F.

(v) Flow conservation devices are provided on all water supplies to all showers.

(vi) Backflow preventer and vacuum breakers are provided as required to protect the domestic water supply.

(vii) The cold, hot and hot water circulation piping 2" and less is copper Type 'L' with 95-5 solder joints.

(viii) All water risers are provided with control valves, 2" water service, 2" riser.

(ix) The water pressure in the domestic water system is limited to 85 psig by means of pressure reducing valve.

(x) Water conservation plumbing fixtures is provided.
(xi) Piping insulation is provided as required by the NYSECC

Main shut-off valve is located in water meter room at cellar. Hot and cold water piping is insulated throughout with standard flexible pipe insulation or copper fiberglass at 1.5" thick for pipes up to 1.5" in diameter and 2" thick for larger pipes. One (1) exterior hose bib is installed on the roof and one (1) on the back of the building at cellar level. There is also one (1) on the back of the building at first floor level, and one (1) on the front of the first floor level. There is also one (1) at the terrace of the 5th floor.

2. Water Storage tank and enclosures:

There is no water storage tank.

3. Sanitary Sewage System:

1. Complete Sanitary drainage system conveys all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Drainage from plumbing fixtures located in the cellar flows by gravity to a sewage ejector. The ejector discharge pipe connects to the down stream side of the building combined sanitary house trap. Sanitary main 4". No sewer ejector pump required.
2. Sanitary piping above ground is cast iron piping with no-hub fitting pipe.
3. The sanitary drainage flow to the city public sewer system.
4. Sanitary sewage system is maintained on monthly basis by unit owners. Failure to clean the pipes and system may result in flooding of the common and residential areas of the building.

4. Storm drainage System:

1. 6" storm water Drainage System conveys storm water drainage from the building roof, and all paved areas.
2. An independent storm water house sewer is connected and combined with the sanitary house sewer at the foundation wall and flows to the existing combined street sewer at Java Street. There are no catch basins on the site.
3. There shall be at least one (1) drain for each roof or paved drainage area.
4. The piping material is cast iron with no-hub joints.
5. Storm drainage system is maintained on monthly basis by unit owners. Failure to clean the pipes and system may result in flooding of the common basement, cellar area, lower level unit 1.

5. Domestic Hot Water

Individual Navien boiler (tankless) supplies hot water to each apartment with an efficiency rating of 91%

6. Oil Tank

Not applicable

7. Gas Supply

Eight (8) gas meters are supplied by Utility Company through a 3" black steel supply pipe under Clay street, and will be utilized for cooking in the residential units for heating all apartments. All piping will be made out of black steel.

8. Fire Protection System:

(i) The fire water services from Clay Street supplies the fire sprinkler (wet) system.

(ii) Sprinkler riser is located in the elevator shaft and will serve the sprinkler system on each floor. The pipe material is black steel.

(iii) Sprinklers are provided throughout the buildings except for residential toilet rooms and closets. The sprinkler system is supplied from the sprinkler system riser.

(iv) In all finished areas without ceilings, upright heads are provided. In all finished areas with hung ceiling the heads will be flush type concealed heads with plates. Approved sidewall type heads is also provided. The sprinkler system is designed for light and ordinary hazard occupancy.

(vi) An Alternate source of water supply is provided from the sprinkler system flush type Siamese facing Clay Street.

The building is fully-sprinklered with a fire alarm system. No maintenance is required by Unit Owners. The location of the fire alarm central panel is in the lobby at first floor.

9. Permits Required:

Permits and approvals to be delivered on closing by the developer for:

- Plumbing, sewer, water and gas
- Sprinkler

§ 20.7 K. Heating

1. Space heating

(i).The heating system is designed to maintain a temperature of 70deg.F. indoor when out door temperature is 8 deg.F. under normal conditions.

(ii).There is no heating in the lobby or corridor area.

(iii). Heating in the residential units other than floor heating is provided as follows:

Apt. 1B
Navien gas boiler NCB – 240E 199,000btu(provide domestic hot water and radiant heat floor)

Apt. 2A
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 2B
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 3A
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 3B
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 4A
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 4B
Navien gas boiler NCB – 210 E 180,000btu (provide domestic hot water and radiant heat floor)

Apt. 5A
Navien gas boiler NCB – 240 E 199,000btu (provide domestic hot water and radiant heat floor)

The radiant floor heating system installed uses provided by 1/2" oxygen barrier PEX tubing for heat distribution. All boiler systems, the NCB-180E, and the NCB210E have an efficiency rating of 91%.

All heaters are capable of providing peak load. The heating system is designed to maintain a temperature of 70 deg. F. indoor when outdoor temperature is 8 deg. F. under normal conditions. Thermostats are provided in each apartment. Each apartment is one zone except apartment #1B which will be provided with two zones, one for each level.

Operation and maintenance manuals and original balancing report shall be provided by sponsor.

§ 20.7 M. Air Conditioning

(i) Air Condition system was designed to maintain a temperature of 74 deg. F indoor under normal weather conditions. Ambient temperature of 92 deg. F.

(ii) AC units were provided for the apartments as follows:

Apt. 1B- GOODMAN ARUF 48C14CA-4.0TON, AIR COOLED CONDENSING GOODMAN 3.5TON – GSZ140481
Apt. 2A- GOODMAN ARUF24B14CA-2.0TON, AIR COOLED CONDENSING GOODMAN 2.0TON – GSZ140241
Apt. 2B- GOODMAN ARUF30B14CA-2.5TON, AIR COOLED CONDENSING GOODMAN 2.5TON – GSZ140301
Apt. 3A- GOODMAN ARUF24B14CA-2TON, AIR COOLED CONDENSING GOODMAN 2.0TON – GSZ140241
Apt. 3B- GOODMAN ARUF30B14CA-2.5TON, AIR COOLED CONDENSING GOODMAN 2.5TON – GSZ140301
Apt. 4A- GOODMAN ARUF24B14CA-2TON, AIR COOLED CONDENSING GOODMAN 2.0TON – GSZ140241
Apt. 4B- GOODMAN ARUF30B14CA-2.5TON, AIR COOLED CONDENSING GOODMAN 2.5TON – GSZ140301
Apt. 5A- GOODMAN ARUF48C14CA-4TON, AIR COOLED CONDENSING GOODMAN 4.0TON – GSZ140481

(iii) Ac units amperage/efficiency: 40 Amps, high efficiency scroll compressor. All units are self contained with condensers located at the bulkhead roof. Seasonal Energy Efficiency rating for all condensers is 15. The split system is ducted with all air handlers in the interior. Refrigerant line pipe insulation is used from condensers to air handlers (.5" self seal pipe insulation).

These systems are split systems. Air handlers are located in mechanical closets in the apartments. Thermostat is provided in each apartment. Each apartment is one zone. System has a 10 year warranty.

§ 20.7 N. Ventilation

(i) The toilets are provided with separate forced mechanical ventilation as required by code. Toilet 50 cfm, . Mechanical exhausts are made by Broan with a noise emission of 1.5-sone. Baths will have 50 CFM minimum fan, metal duct with fire damper exhausting to the roof. Gas laundry rooms will have 4" round duct ventilation to the roof.

(ii)Interior AC units has a fresh air

(iii) Apartments have operable windows are provided as ventilation.

(iv) Exhaust fans are provided in the spaces without windows.

(v) There are elevator machine room exhaust, gas meter exhaust and general exhaust.

§ 20.7 O. Electrical

i) Electrical service is provided by Con Edison Co. at 120/208V, 3 phase, 4 cooper wire to electric service switch board and distribution panels in cellar & in each apartment. Meter board and breaker for three phase 300 amp located at the mechanical room at the cellar floor along with main disconnect and service box.

ii) The service to each residential unit is 60hz. 120/208V Ac, 3 cooper wire. Electric service is supplied to each residential unit via tenants meter located in the electrical room at the Cellar.

iii) The main service equipment is fusible switches as required by code: 1200 or larger ampere switches shall be bolted pressure switches for service use. Main fuses vary in rating the size of fuses shall be to suit the loads served.

iv) All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC electrical code.

v) 20 amp, 120V circuits have been provided to handle lighting and general purpose receptacles.

vi) 20 amp, 120V circuits have been provided in the kitchen area for 120V kitchen appliances.

vii) Receptacles are provided in all rooms. Ground fault circuits are provided in bathrooms and kitchens

viii) The electrical system is adequate to handle modern usage, heat usage and appliances such as air conditioners, dishwashers and dryers.

Electrical system is comprised of 125 volt, 15, 20 and 30 ampere, non-locking receptacles. There are no swimming pools or exterior outlets in need of water-resistance.

There are no generators for the building.

§ 20.7 P. Audio/video intercom and buzzer service.

i) The building is equipped with an intercom and video camera.
Manufacturer: Aiphone
Apartment Station Model # GT-1C7
Outside Station Model # GT-NSB

Camera Model # GT-VB
Warranty: One year

Q. TV reception facilities and telephone services

i) Cable television service is available to each owner on an individual subscription basis (separate change).

ii) Location of outlets: Living room and in each bedroom.

iii) The building is prewired for telephone services. A jack is located in the living room, bedroom and kitchen of each unit.

R. Common Area Lighting

Public area lighting is provided in entrance way, hall, stair, meter room and electric closet. The fixtures in entrance way, hall and stair have emergency battery pack. Flush-mounted LED fluorescent light fixtures are provided in the main Stair.

All fixtures are manufactured by "Lithonia Lighting"
(or unit of equivalent size and/or better quality)

ii) Lighting in cellar mechanical spaces and storage rooms are LED.

S. Smoke detectors

Each apartment contains smoke and carbon monoxide detectors located in the vicinity of the bedrooms and in each room. The detector is wired to a 120 volt local power supply and is self contained with its own sounding device.

§ 20.7 T. Inspections

i) Conducted concurrently with construction with final sign- off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Mechanical, Sprinkler And Plumbing
- Electrical
- Fire Alarm
- FDNY
- Elevator

ii) Recurring inspections after the building is in operation:

- Annual elevator testing (CAT1/CAT5) to be performed by elevator maintenance company.
- Monthly visual sprinkler inspection by CoF certificate holder; system flow test every 5 years by master plumber.

§ 20.7 U. Violations

There are currently no open DOB violations.
These violation will be removed from the system prior to receiving final certificate of occupancy

i) Searches have been requested of the following agencies to determine if any pending violations exist:

- NYC Fire Department
- NYC Department of Air Resources
- NYC Certificate of Inspection

§ 20.7 V.Unit Information:

Living *Rooms, Bedrooms, Kitchens:*

- *Floor: ¾" White Oak Hardwood floor with ¾"underlayment and 2 coats satin finish polyurethane or similar*
- *Walls: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore, flat finish in white N215 01 or similar*
- *Ceilings: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar*
- *Trim: painted wood moldings with 2 coats Benjamin Moore, semi-gloss finish paint in white or similar*
- *Kitchen counter tops: granite, marble or quartz*
- *Kitchen Cabinets: custoLm made, finish plywood, cherry veneer, latitude east laminate or similar*

Bathrooms:

- *Floor: marble, porcelain or similar*
- *Walls: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore, flat finish paint in white N215 01 or similar*
- *Ceilings: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats Benjamin Moore flat finish paint in white N215 01 or similar*
- *Door: solid particle board flush door with 2 coats minimum Benjamin Moore, semi-gloss finish paint or similar*

V. Finish Schedule of Other Spaces

Lobby, Corridor, Cellar, Sub cellar:

- *Floor: 18 X 18 stone tiles or similar*

- *Walls: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar*

- *Ceilings: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar*

Stairs:

- *Floor: 2" thickness granite stone. or similar*

- *Walls: gypsum board, Benjamin Moore "Super Spec"253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar*

- *Ceilings: gypsum board, Benjamin Moore "Super Spec" 253-00 primer, 2 coats of Benjamin Moore flat finish paint in white N215 01 or similar*

1. Plumbing fixtures for apartments:

Master bath toilet	Kohler Wellworth	Model# K-11464-0
	(or unit of equivalent size and/or better quality)	
Masterbath Lavatory	American Standard	Model# 0495221020
	(or unit of equivalent size and/or better quality)	
Masterbath Faucet	American Standard	Model# 3885F
	(or unit of equivalent size and/or better quality)	
Master bath Bathtub	Kohler	Model# K-1123-0
	(or unit of equivalent size and/or better quality)	
Bathroom toilet	Kohler Wellworth	Model# K-11464-0
	(or unit of equivalent size and/or better quality)	
Bathroom Lavatory	American Standard	Model #0495221020
	(or unit of equivalent size and/or better quality)	
Bathroom Bathtub	Kohler	Model# K-1123-0
	(or unit of equivalent size and/or better quality)	

Bathroom Lavatory Faucet	American Standard Model# 3885F (or unit of equivalent size and/or better quality)
Kitchen sink	American Standard Model# LC0240RB (or unit of equivalent size and/or better quality)
Kitchen faucet	American Standard Model #8410F (or unit of equivalent size and/or better quality)
Traditional handle inserts	Moen Model#14706 (or unit of equivalent size and/or better quality)
Kitchen appliances: Refrigerator	General Electric Model #GSS22SGRSS (or unit of equivalent size and/or better quality)
Microwave/Hood combo	General Electric Model# JVM1650SH (or unit of equivalent size and/or better quality)
24 inch dishwasher	General Electric Model# GSD5500GWW (or unit of equivalent size and/or better quality)
Range, Gas	General Electric Model # JGSP288EKSS (or unit of equivalent size and/or better quality)
Washers and Dryers	Apartment # 2A, 2B, 3A, 3B, 4A, 4B Washer: Samsung Model # WW22K6800AW (or unit of equivalent size and/or better quality) Electric Dryer: Samsung Model # DV22K6800EW (or unit of equivalent size and/or better quality) Apartment # 1B, 5A Washer: Samsung Model # WF45M5500AW (or unit of equivalent size and/or better quality) Gas Dryer: Samsung Model # DVG45M5500EW (or unit of equivalent size and/or better quality)

X. Fire and/or Smoke Safety Devices

Apartment Smoke Detection System

Each apartment contains smoke and carbon monoxide detectors located in the vicinity of the bedrooms and each room. The detector is wired to a 120 volt local power supply and is self contained with its own sounding device.

The building common areas at the 1st floor, all building rooms at the cellar level, boiler rooms, top of stairwells and elevator shafts have smoke detectors, bells will be provided for central alarm, fire alarm to tie into central station monitoring.

Brent M. Porter

Brent M. Porter,

R.A.



Sworn before me this 17th day
Of April, 2020

Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2020

FLOOR PLANS

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SUMMARY OF AREAS
91 CLAY STREET
BROOKLYN, NY

LCA = Limited Common Area

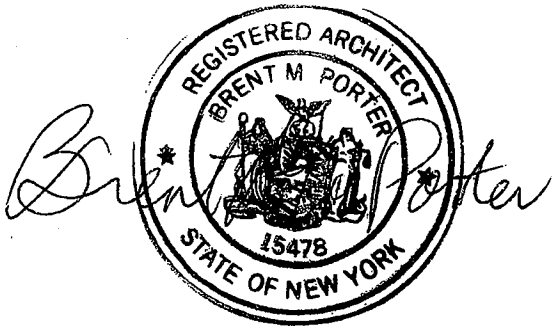
Cellar	**Total Gross = 1,626 S.F.** (Common Area -Exterior & Interior 916 S.F.) (Limited Common Area 214 S.F)		
Apt 1B LL	**746 S.F.**	**Garden**	**214 S.F.**
1st Floor	**Total Gross = 1,605 S.F.** (Common Area 803 S.F.) (Limited Common Area 717 S.F)		
Apt 1B UL	**802 S.F.**	**Garden**	**717 S.F.**
2nd Floor	**Total Gross = 1,605 S.F.** (Common Area 230 S.F.) (Limited Common Area 0 S.F)		
Apt 2A	**608 S.F.**		
Apt 2B	**767 S.F.**		
3rd Floor	**Total Gross = 1,605 S.F.** (Common Area 230 S.F.) (Limited Common Area 109 S.F.)		
Apt 3A	**608 S.F.**	**Balcony**	**36 S.F.**
Apt 3B	**767 S.F.**	**Balcony**	**73 S.F.**
4th Floor	**Total Gross = 1,605 S.F.** (Common Area 230 S.F.) (Limited Common Area 109 S.F.)		
Apt 4A	**608 S.F.**	**Balcony**	**36 S.F.**
Apt 4B	**767 S.F.**	**Balcony**	**73 S.F.**
5th Floor	**Total Gross = 1,386 S.F.** (Common Area 0 S.F.) (Limited Common Area 293 S.F.)		
Apt 5A	**1,386 S.F.**	**Terrace** **Balcony**	**220 S.F.** **73 S.F.**



Roof	**Total Gross = 300 S.F.** (Common Area 300 S.F.) (Limited Common Area 1,085 S.F.) **Apt. 5A Roof Terrace = 1,085 S.F.**
Bulkhead	**Total Gross = 0.0 S.F.** (Common Area -Exterior- 300 S.F.)

Summary:

Total Residential Sellable Area	**7,059 S.F.**
Total Common Area (Interior & Exterior)	**3,009 S.F.**
Total Residential Limited Common Area	**2,527 S.F.**
Total Building Gross Area Including Cellar & Roof	**9,731 S.F.**



SECTION A

BELVEDERE XC CONDOMINIUM

91 CLAY PROPERTIES, LLC

60-43 MASPETH AVENUE, MASPETH, NY 11378

DESCRIPTION OF UNITS

FLOOR	GROSS AREA	INTERIOR COMMON AREA	EXTERIOR COMMON AREA	APARTMENT	APARTMENT AREA	DUPLEX	BEDROOMS	BATHROOMS	TOILET ROOM	YARD/GARDEN/ AREAWAY	YARD/GARDEN/ AREAWAY SQ. FT.	BALCONY	BALCONY SQ. FT.	TERRACE	TERRACE SQ. FT.	OTHER LIMITED COMMON AREA (LCA)	LCA SQ. FT.
CELLAR	1,626	880	36	1B	746	L.L.	0	0	1	YES	214	NO		NO			214
FIRST	1,605	803	0	1B	802	U.L.	1	1	0	YES	717	NO		NO			717
SECOND	1,605	230	0	2A	608		1	1	0	NO		NO		NO			
				2B	767		1	1	0	NO		NO		NO			0
THIRD	1,605	230	0	3A	608		1	1	0	NO		YES	36	NO			
				3B	767		1	1	0	NO		YES	73	NO			109
FOURTH	1,605	230	0	4A	608		1	1	0	NO		YES	36	NO			
				4B	767		1	1	0	NO		YES	73	NO			109
FIFTH	1,386	0	0	5A	1,386		2	2	0	NO		YES	73	YES	220		293
ROOF	300	300		5A	0		0	0	0					YES	1085		1085
BULKHEAD	0	0	300														0
TOTAL	**9,731**		**336.00**		**7,058.83**		**9.00**	**9.00**	**1.00**								**2,527.00**

PREPARED BY BRENT M. PORTER, ARCHITECT AND ASSOCIATES.

DATE: JUNE 2019

FORMULA: (UNIT AREA X 100) DIVIDED BY TOTAL OF UNITS AREA = PERCENTAGE OF COMMON INTEREST

N

91 CLAY STREET, BROOKLYN, NY 11222

91 CLAY PROPERTIES, LLC

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS.

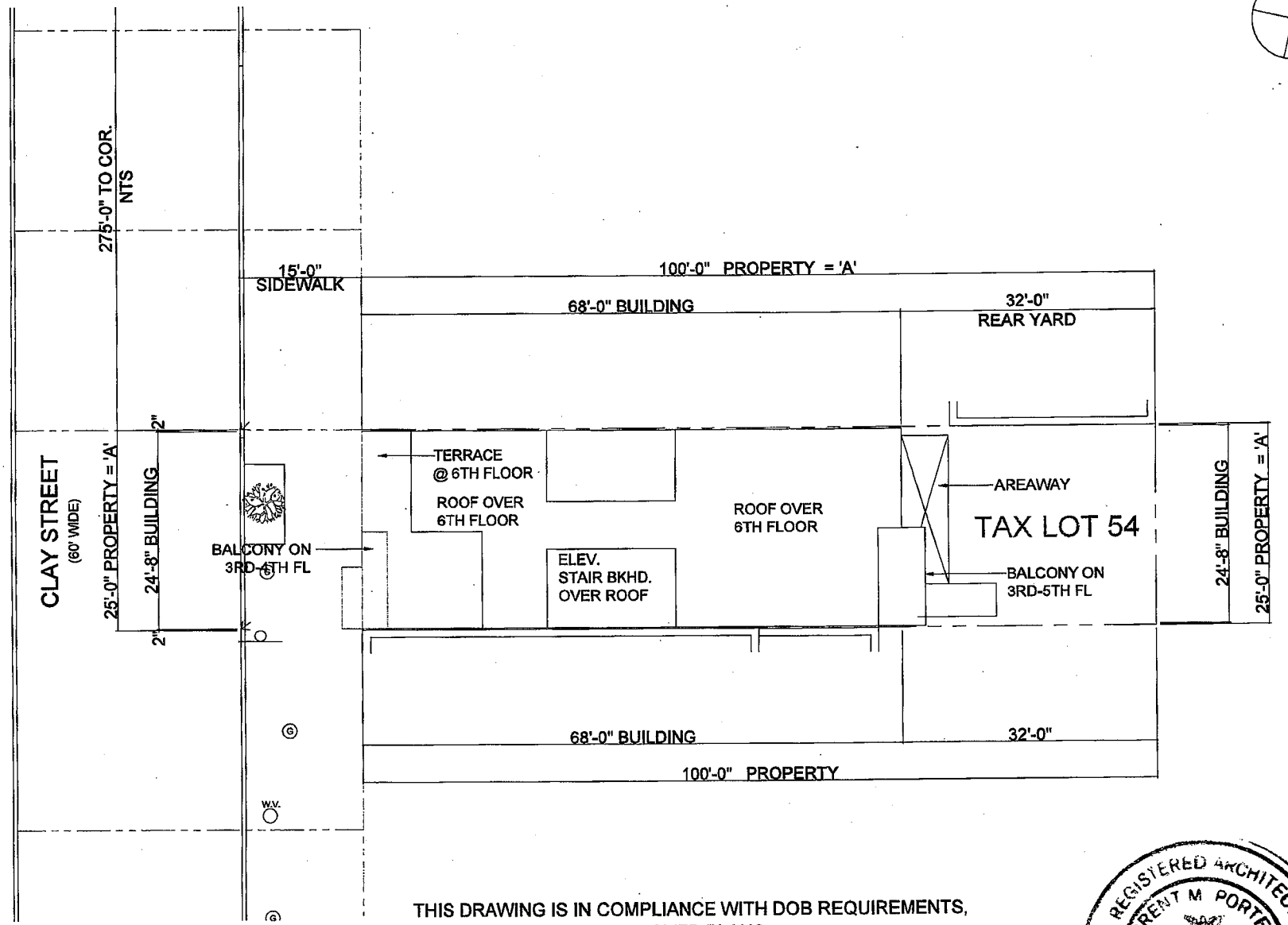
REGISTERED ARCHITECT BRENT M PORTER 15478 STATE OF NEW YORK

91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

CHART



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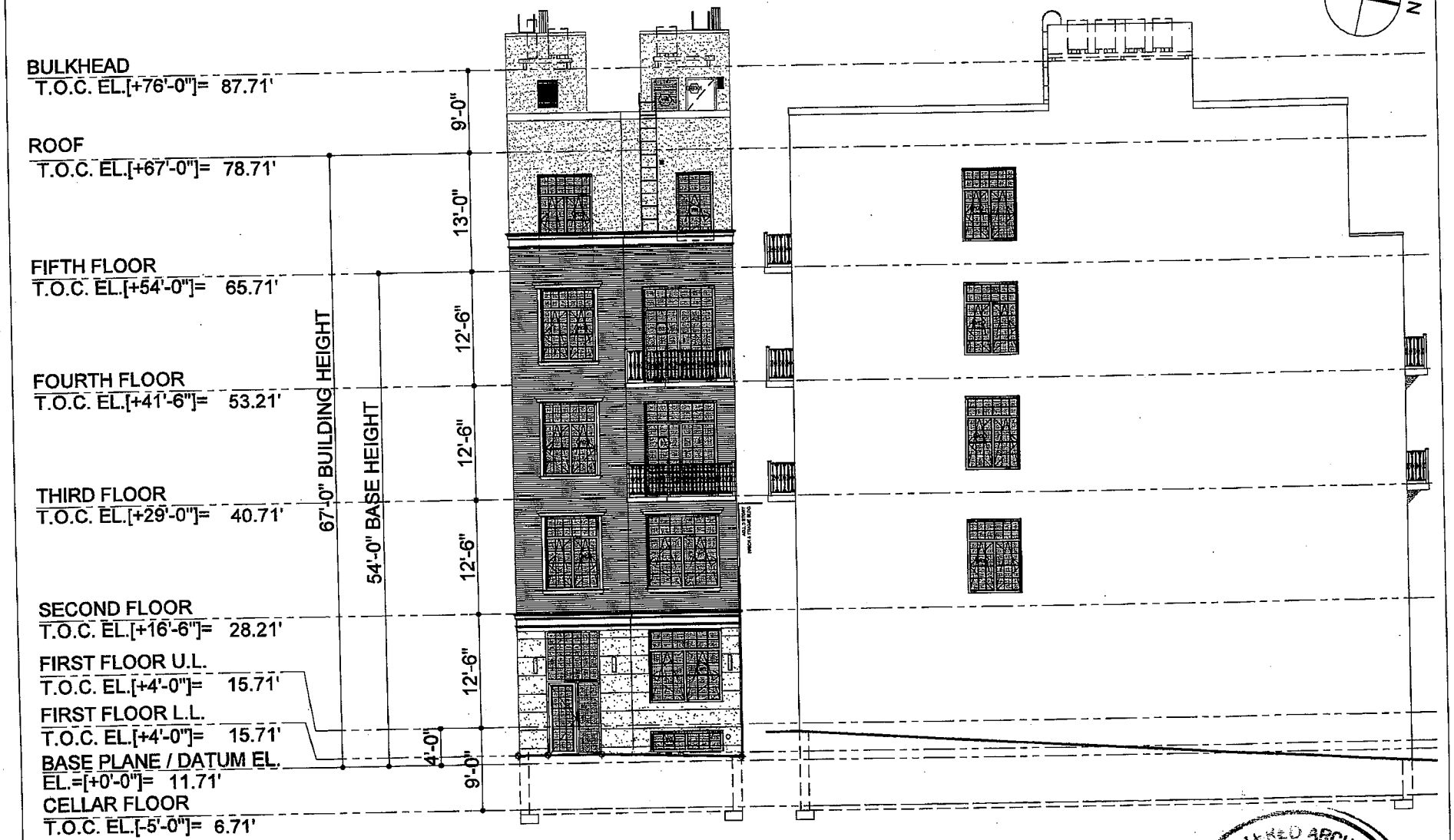
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STATE OF NEW YORK

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DATE: JUNE 2019

SITE PLAN



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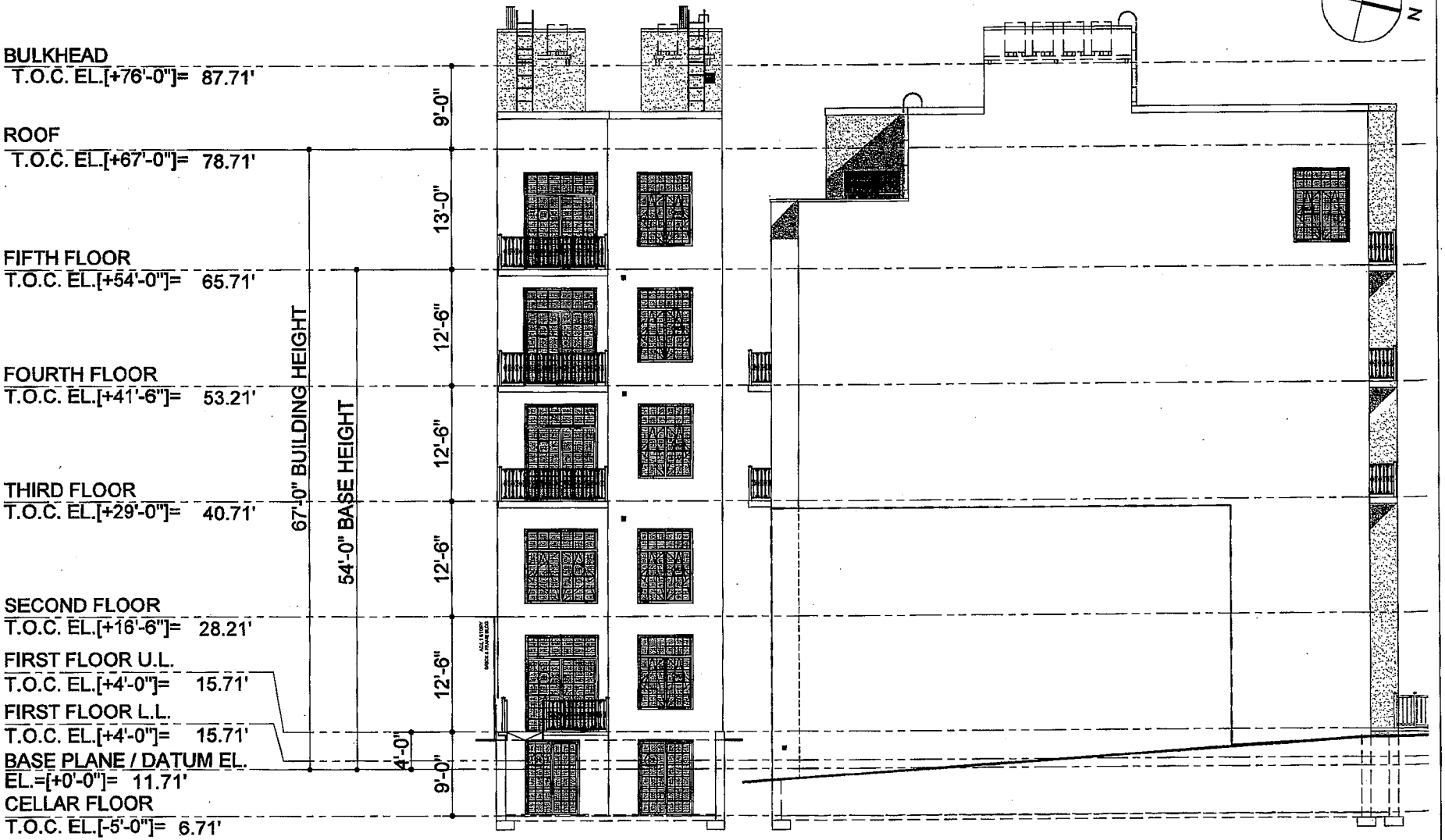
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BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JUNE 2019

FRONT & EAST ELEVATIONS



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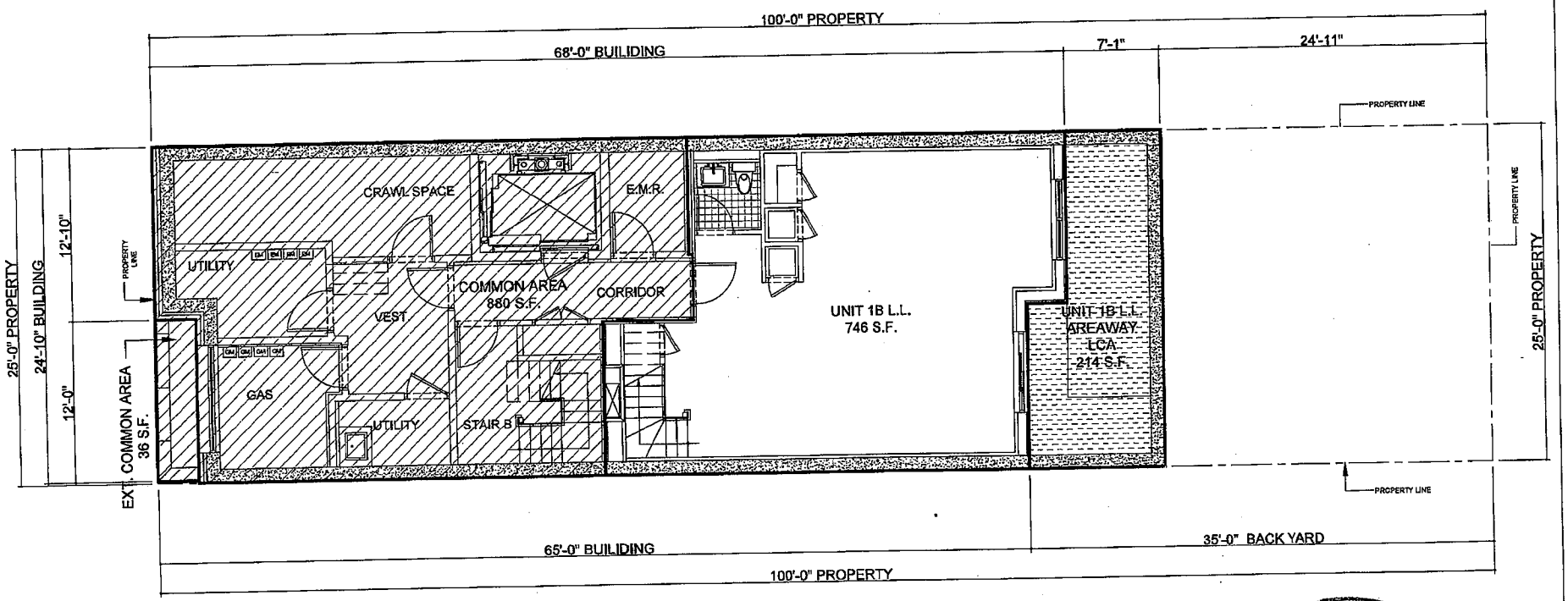
REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

BACK & WEST ELEVATIONS



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS,
AND REFLECTS DOB APPROVED PLANS.

91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

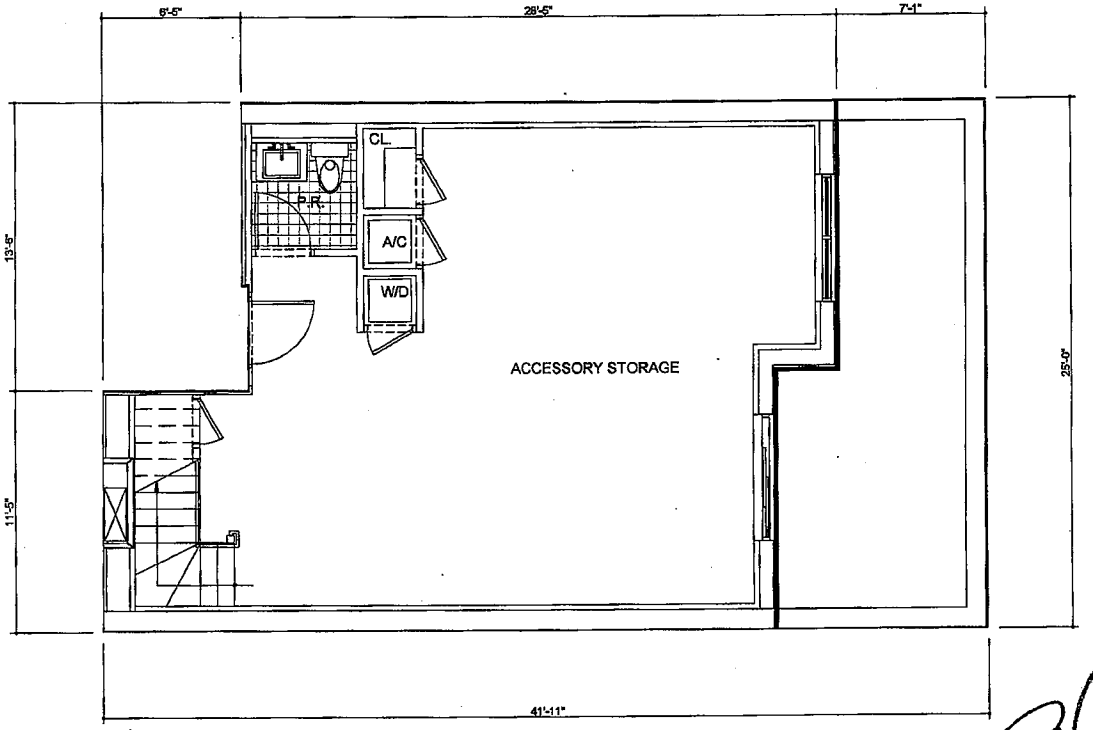
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

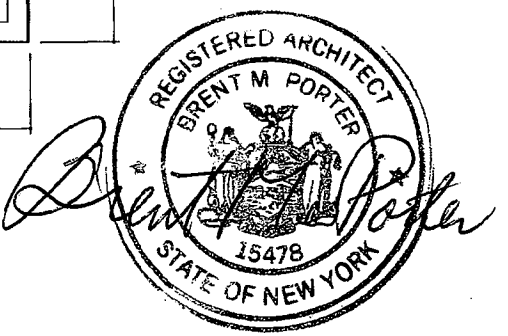
CELLAR
GROSS AREA = 1626 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 916 S.F. LIMITED COMMON AREA =214 S.F.

SCALE: 0' 8' 16' 24'





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OF EXTERIOR WALLS.

SCALE: 0' 8' 16' 24'

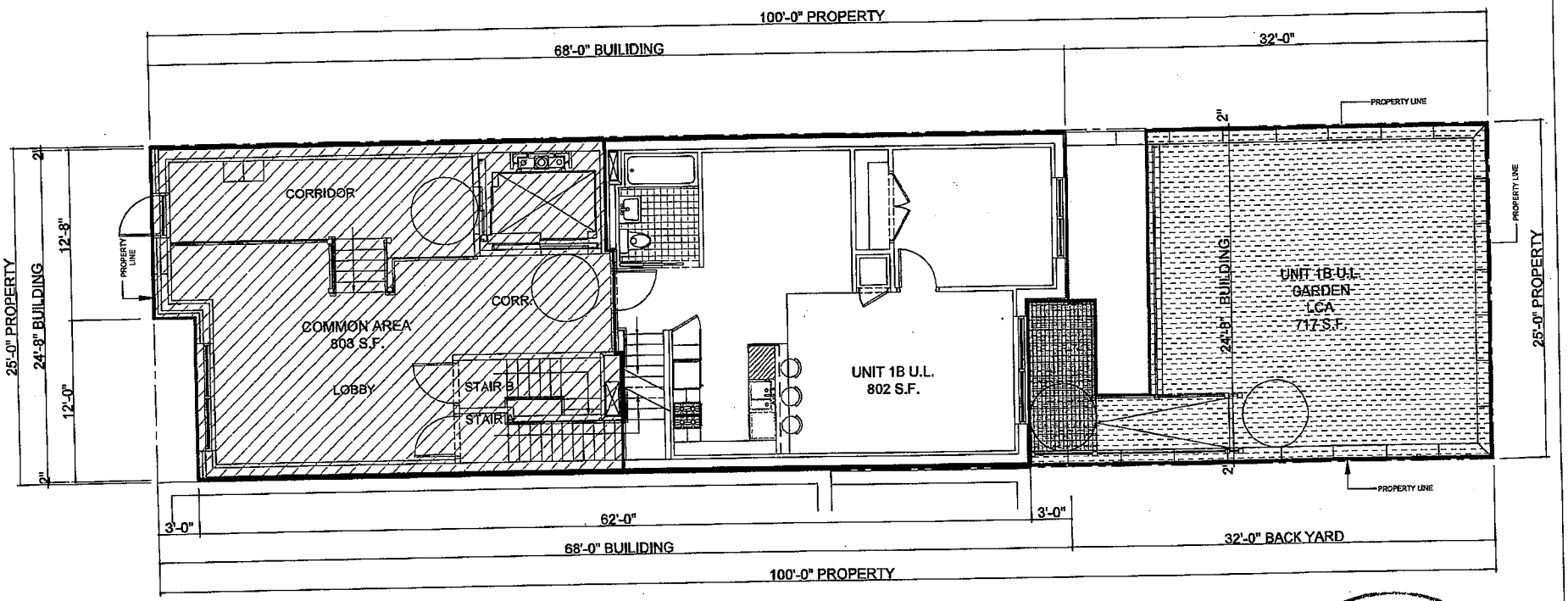
91 CLAY PROPERTIES, LLC

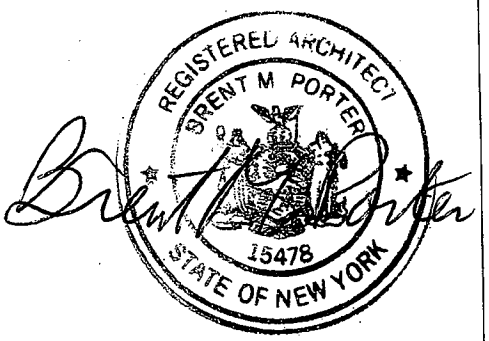
BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

CELLAR
APT. 1B L.L.

0 BED/ 0 BATH/ 1 P.R.
AREA = 746 S.F.
EXTERIOR AREA = 214 S.F.





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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

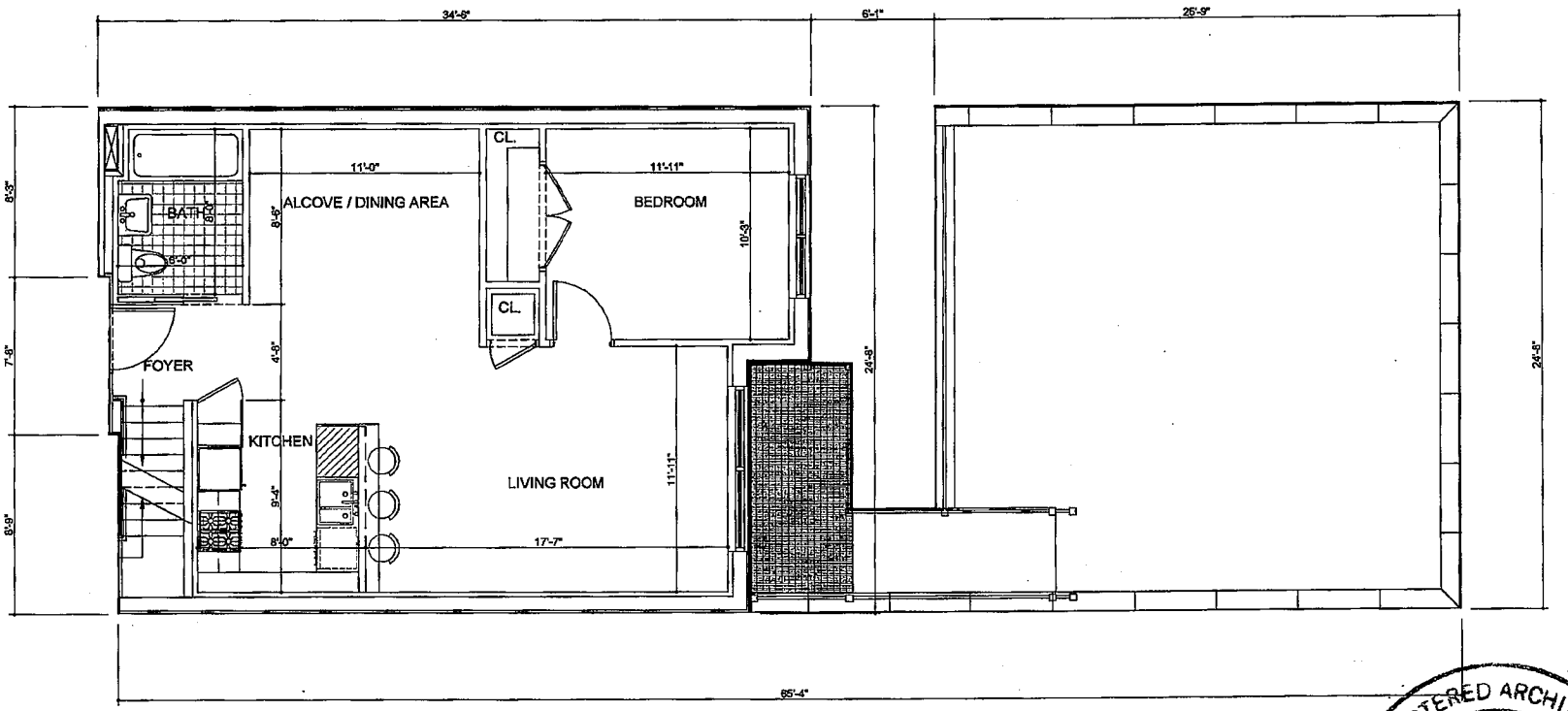
FIRST FLOOR
GROSS AREA = 1605 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 803 S.F.

LIMITED COMMON AREA =717 S.F.

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS,
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SCALE: 0' 8' 16' 24'

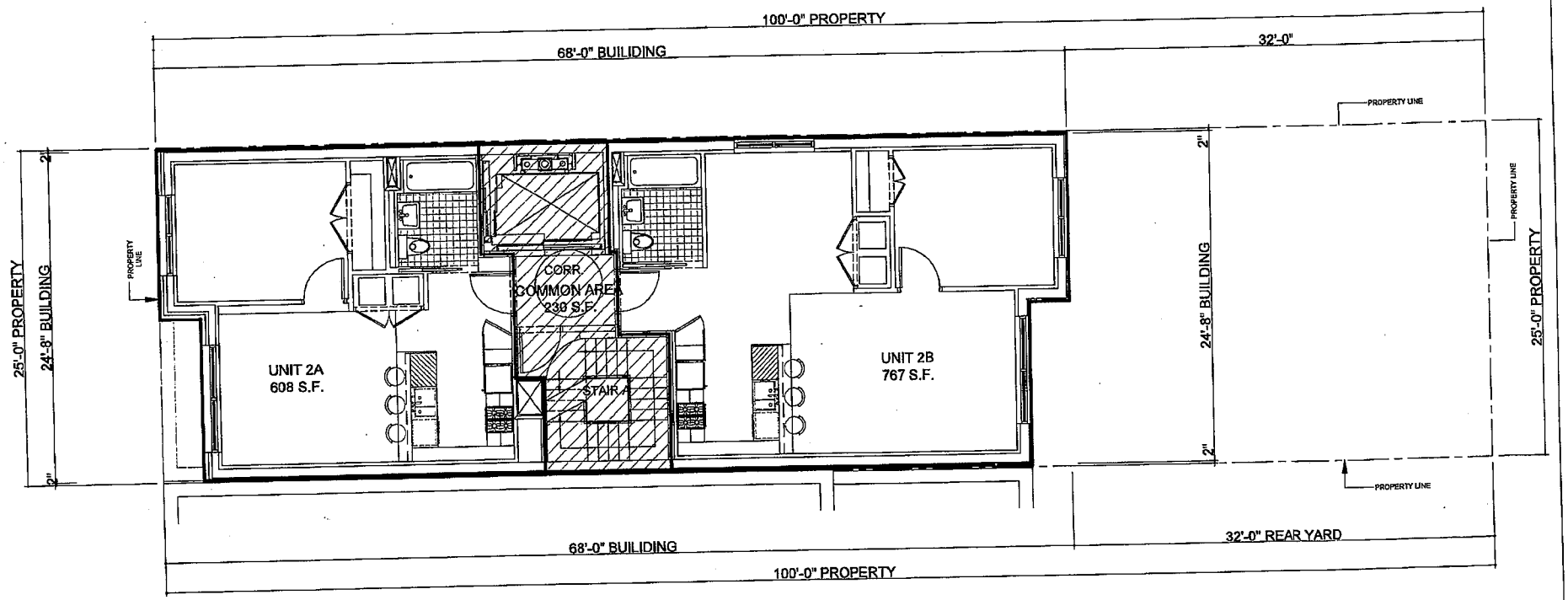
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

FIRST FLOOR
APT. 1B U.L.

1 BED/ 1 BATH
AREA = 802 S.F.
EXTERIOR AREA = 717 S.F.



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

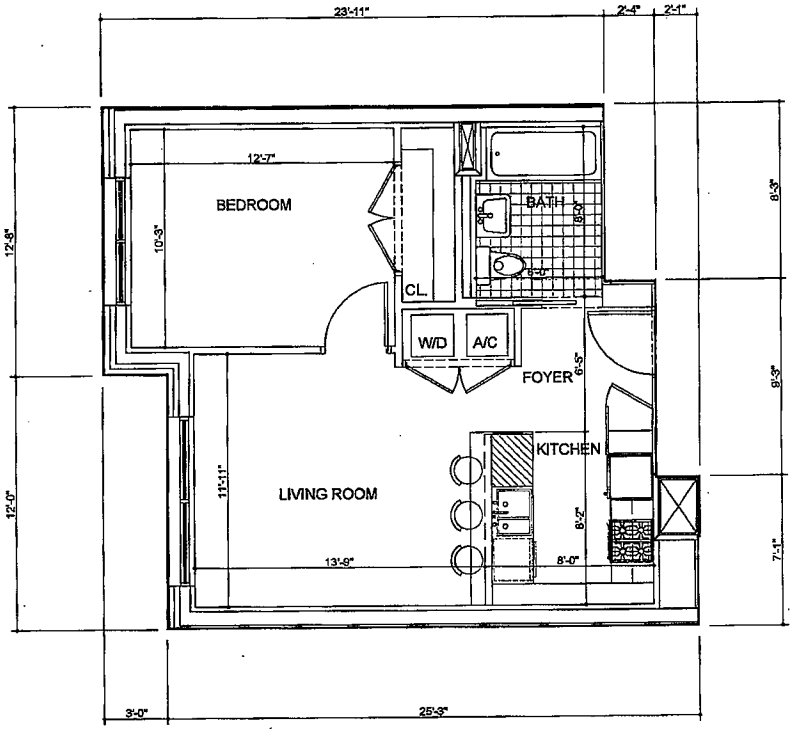
SECOND FLOOR
GROSS AREA = 1605 S.F.

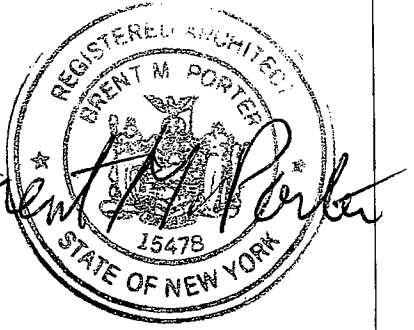
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COMMON AREA = 230 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'





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0' 8' 16' 24'

SCALE:

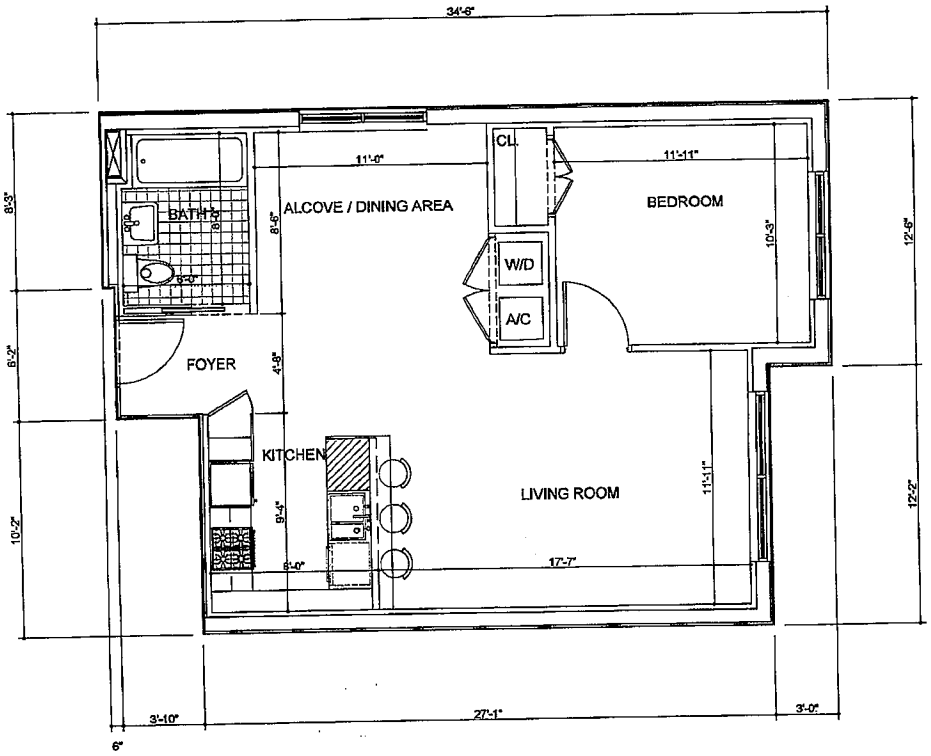
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

SECOND FLOOR
APT. 2A

1 BED/ 1 BATH
AREA = 608 S.F.
EXTERIOR AREA = 0 S.F.





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91 CLAY PROPERTIES, LLC

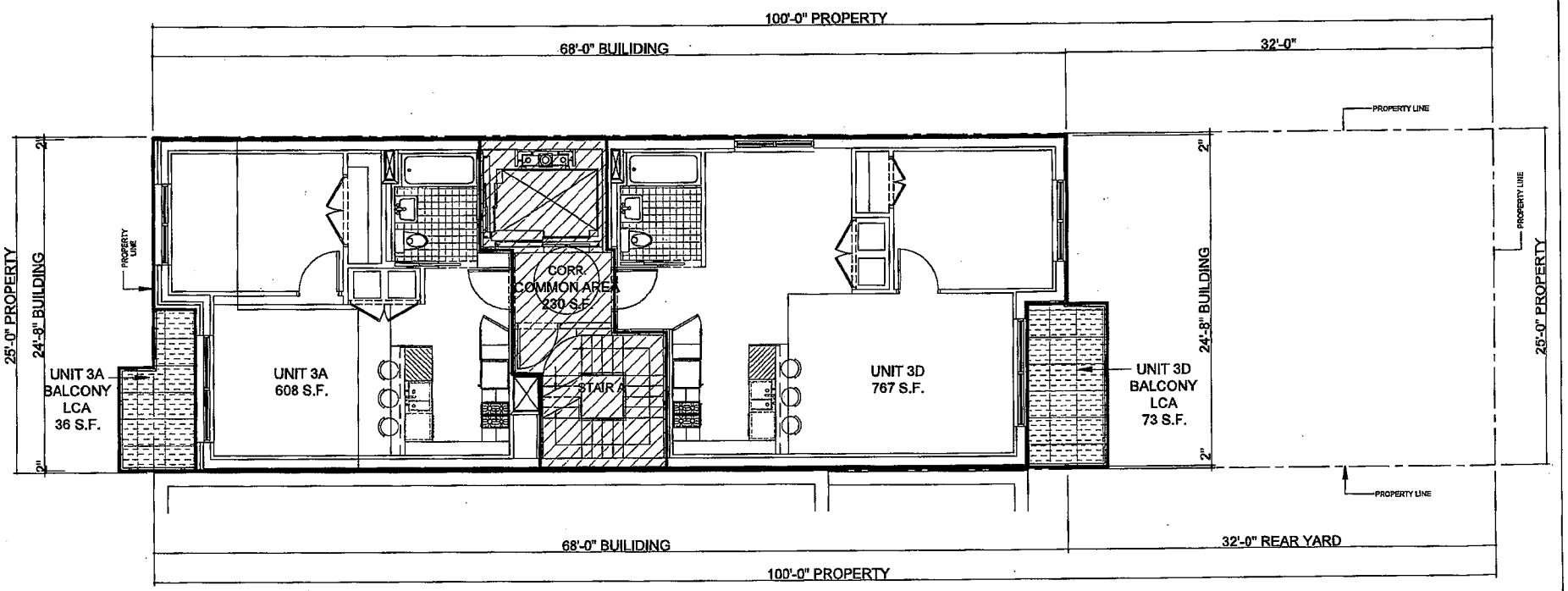
BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JUNE 2019

SECOND FLOOR
APT. 2B

1 BED/ 1 BATH
AREA = 767 S.F.
EXTERIOR AREA = 0 S.F.



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

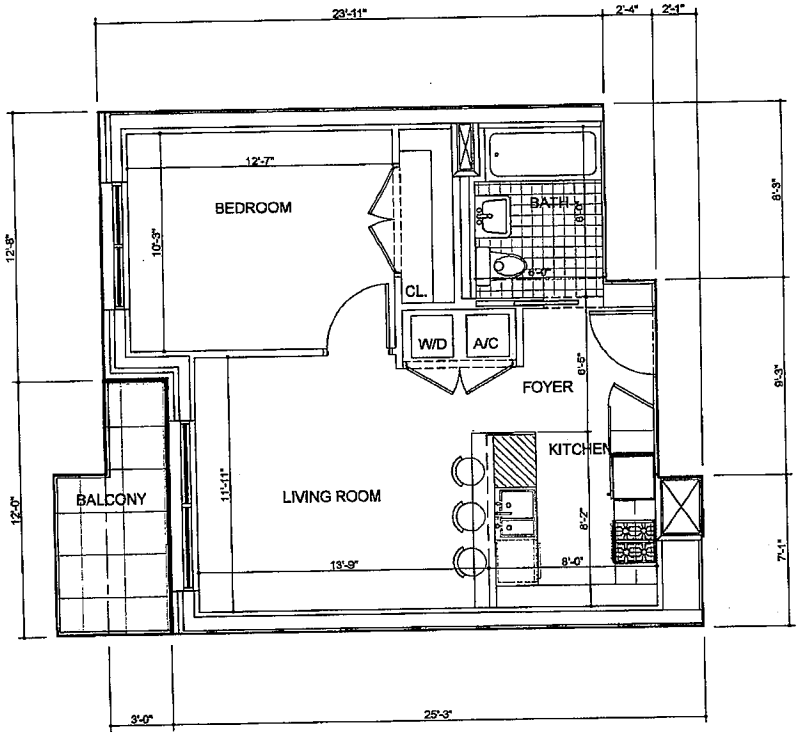
THIRD FLOOR
GROSS AREA = 1605 S.F.

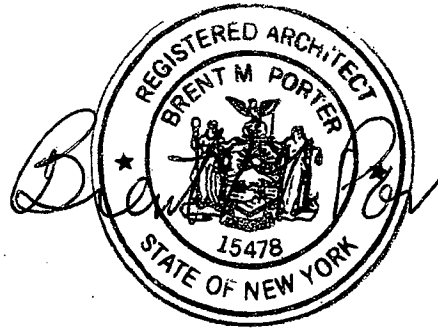
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OF EXTERIOR WALLS.

COMMON AREA = 230 S.F.

LIMITED COMMON AREA = 109 S.F.

SCALE: 0' 8' 16' 24'





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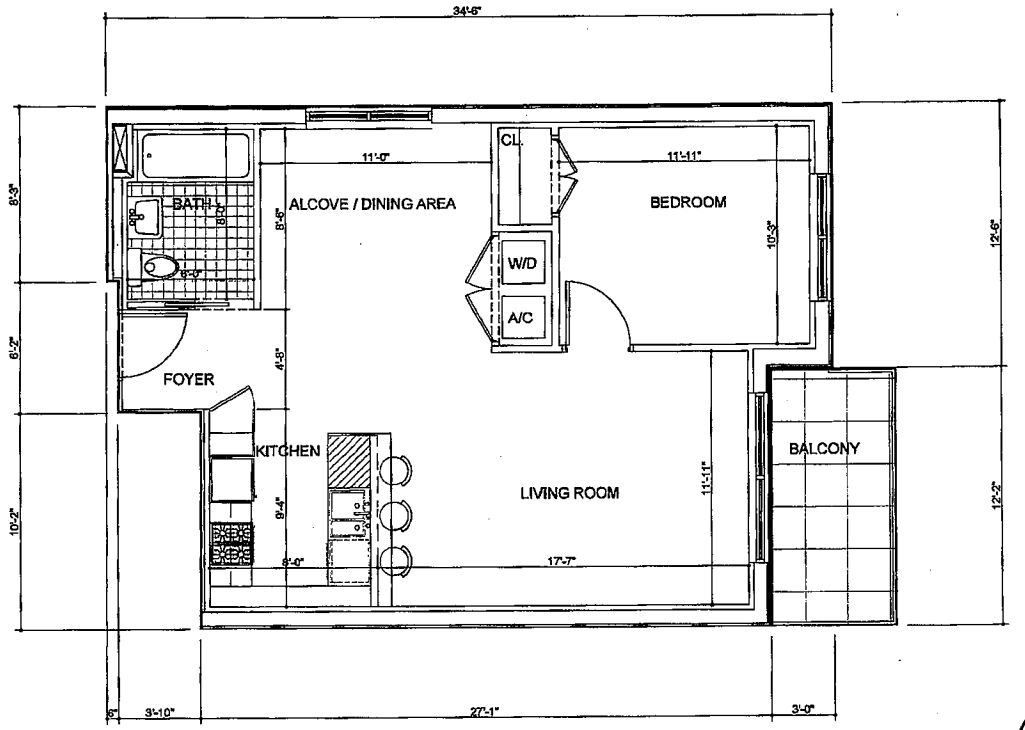
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

THIRD FLOOR
APT. 3A

1 BED/ 1 BATH
AREA = 608 S.F.
EXTERIOR AREA = 36 S.F.



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STATE OF NEW YORK

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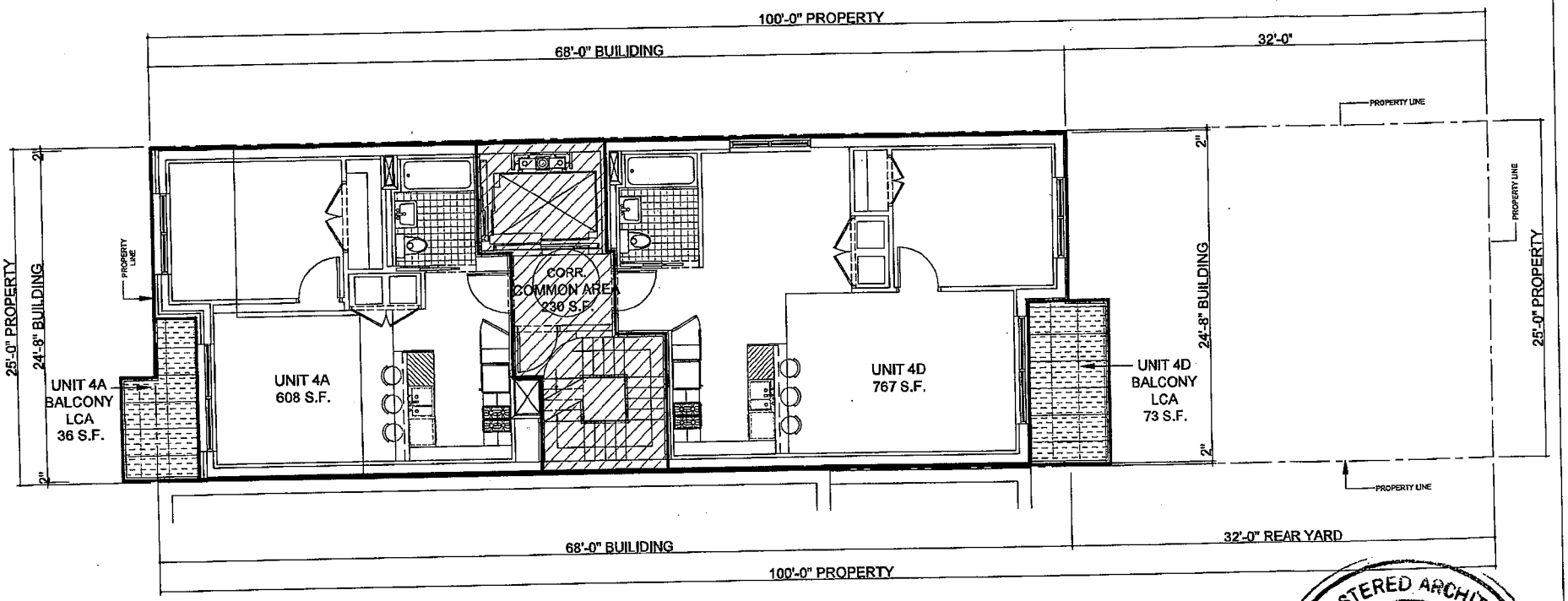
91 CLAY PROPERTIES, LLC

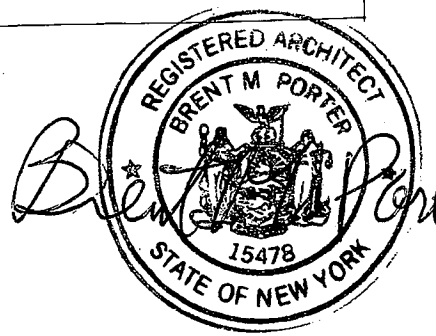
BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

THIRD FLOOR
APT. 3B

1 BED/ 1 BATH
AREA = 767 S.F.
EXTERIOR AREA = 73 S.F.





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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JUNE 2019

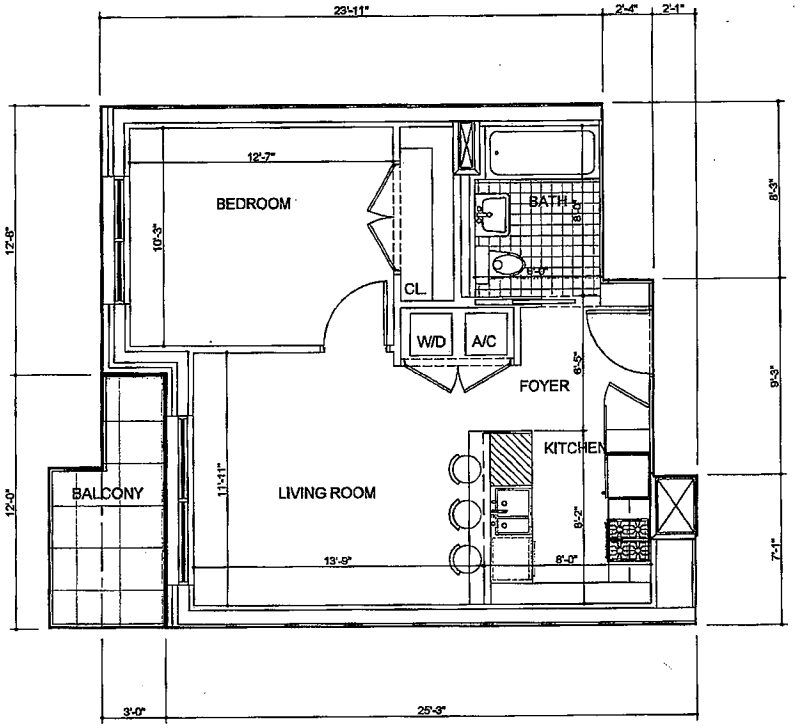
FOURTH FLOOR
GROSS AREA = 1605 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE
OF EXTERIOR WALLS.

COMMON AREA = 230 S.F.

LIMITED COMMON AREA = 109 S.F.

SCALE: 0' 8' 16' 24'



N

REGISTERED ARCHITECT
BRENT M. PORTER
15478
STATE OF NEW YORK

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0' 8' 16' 24'

SCALE:

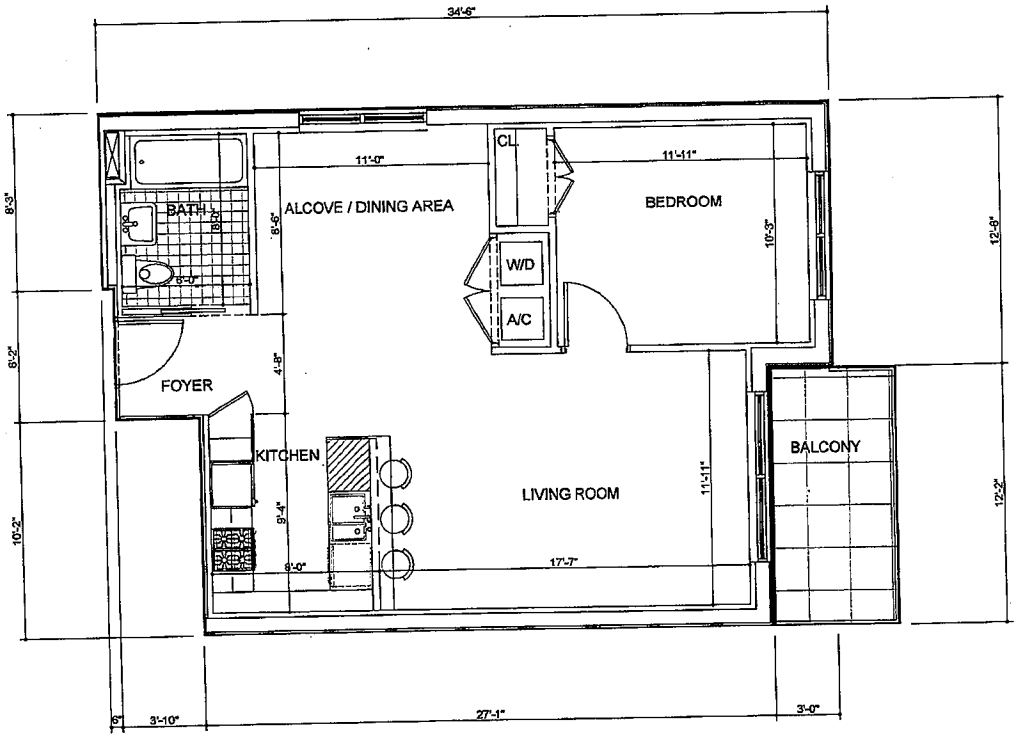
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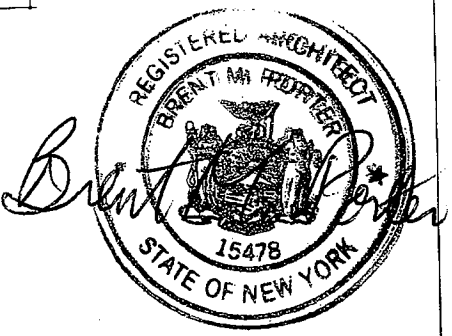
BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

FOURTH FLOOR
APT. 4A

1 BED/ 1 BATH
AREA = 608 S.F.
EXTERIOR AREA = 36 S.F.





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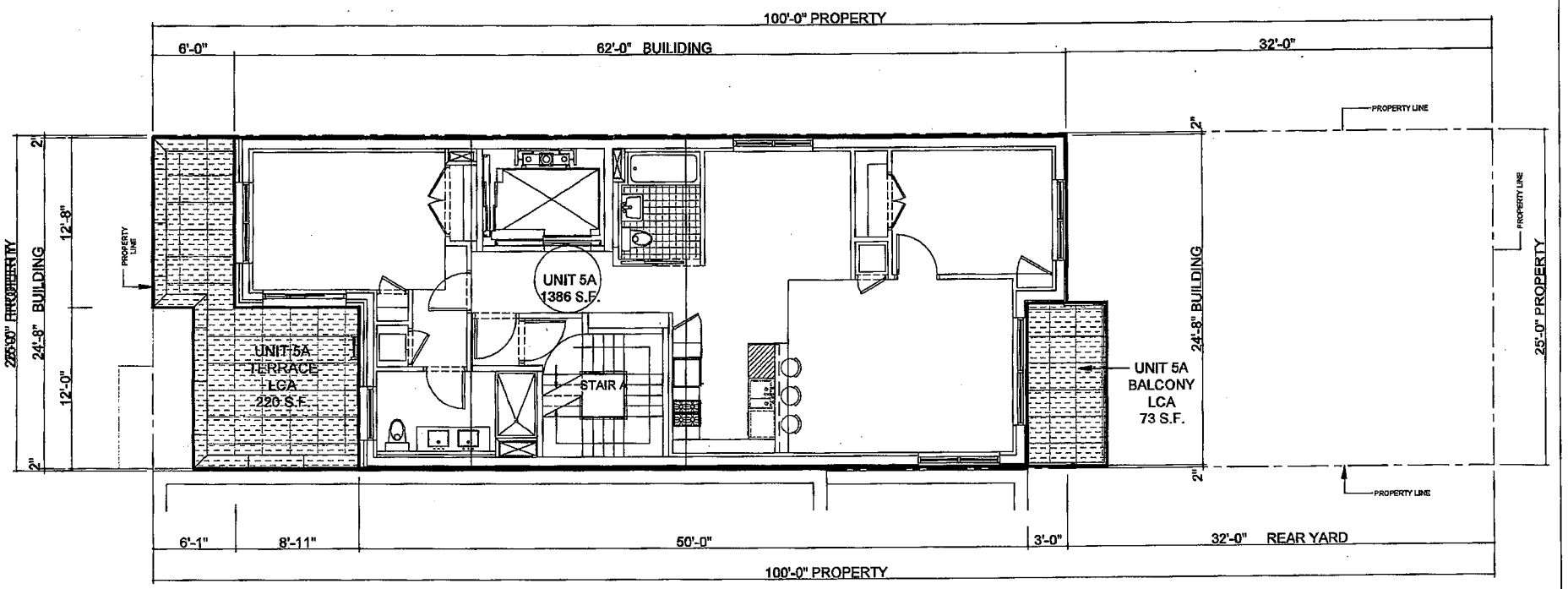
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

FOURTH FLOOR
APT. 4B

1 BED/ 1 BATH
AREA = 767 S.F.
EXTERIOR AREA = 73 S.F.





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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

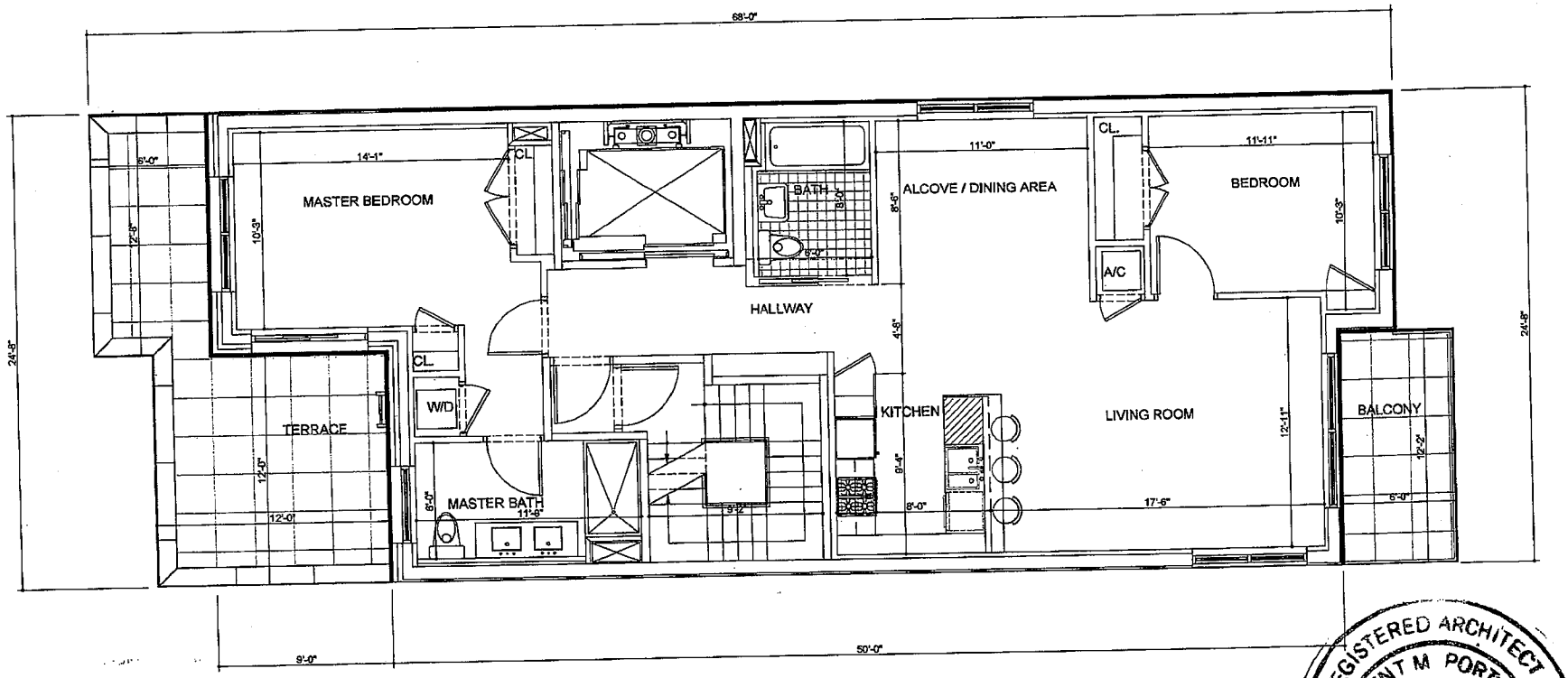
FIFTH FLOOR
GROSS AREA = 1386 S.F.

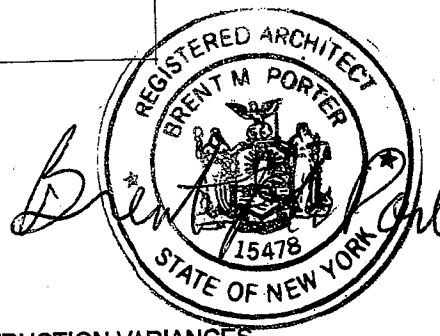
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COMMON AREA = 0 S.F.

LIMITED COMMON AREA = 293 S.F.

SCALE: 0' 8' 16' 24'





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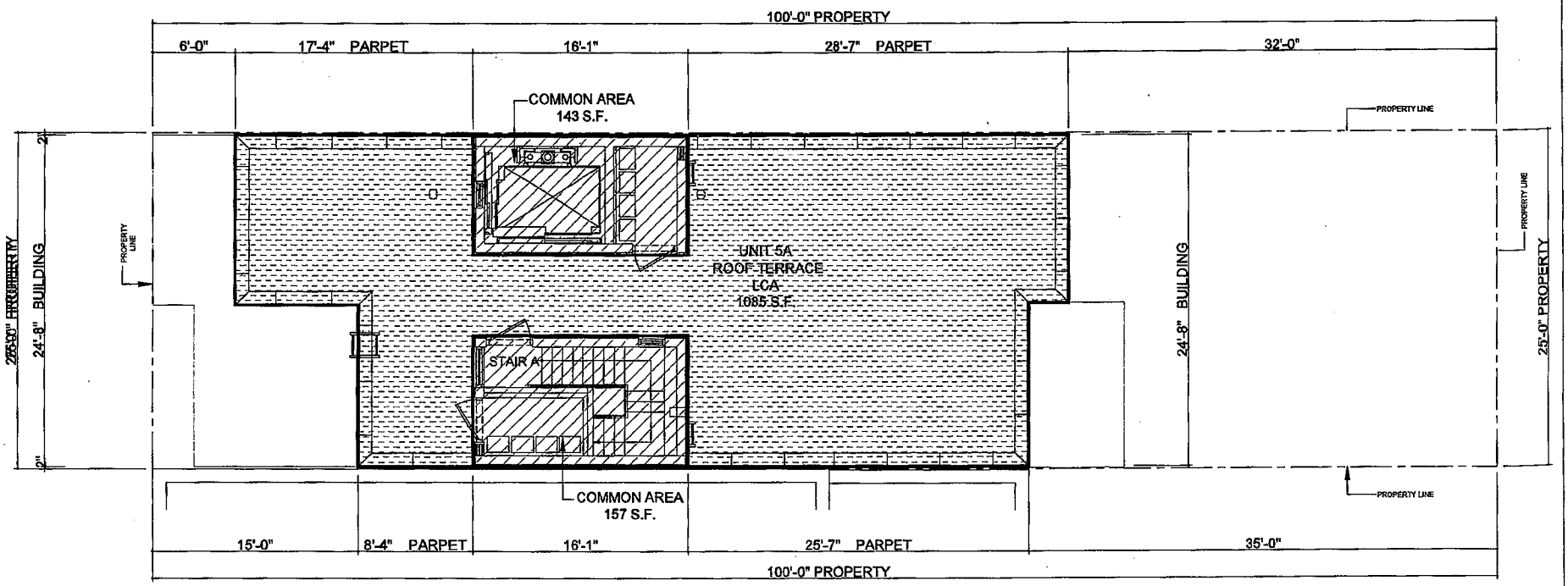
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

FIFTH FLOOR
APT. 5A

2 BED/ 2 BATH
AREA = 1386 S.F.
EXTERIOR AREA = 293 S.F.



N

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

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91 CLAY PROPERTIES, LLC

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BROOKLYN, NY 11222

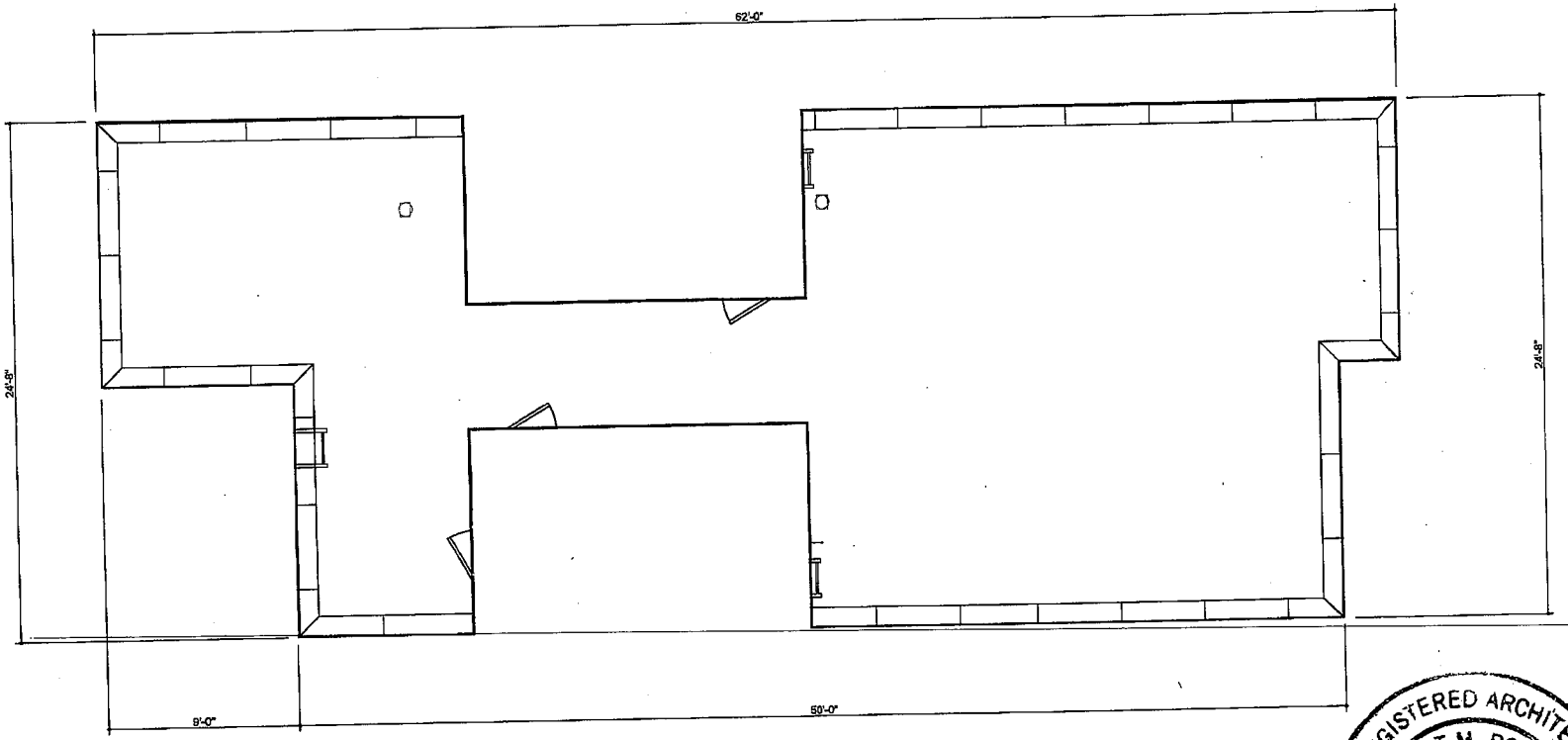
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

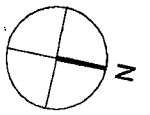
ROOF
GROSS AREA = 300 S.F.

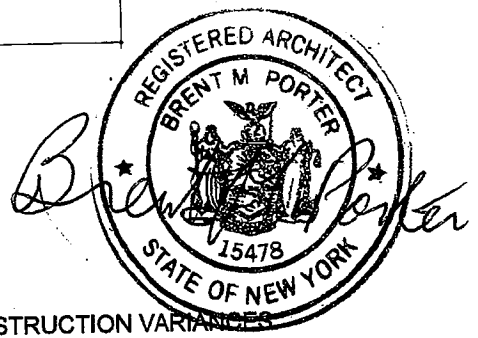
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OF EXTERIOR WALLS.

COMMON AREA = 300 S.F.
LIMITED COMMON AREA =1085 S.F.

SCALE: 0' 8' 16' 24'







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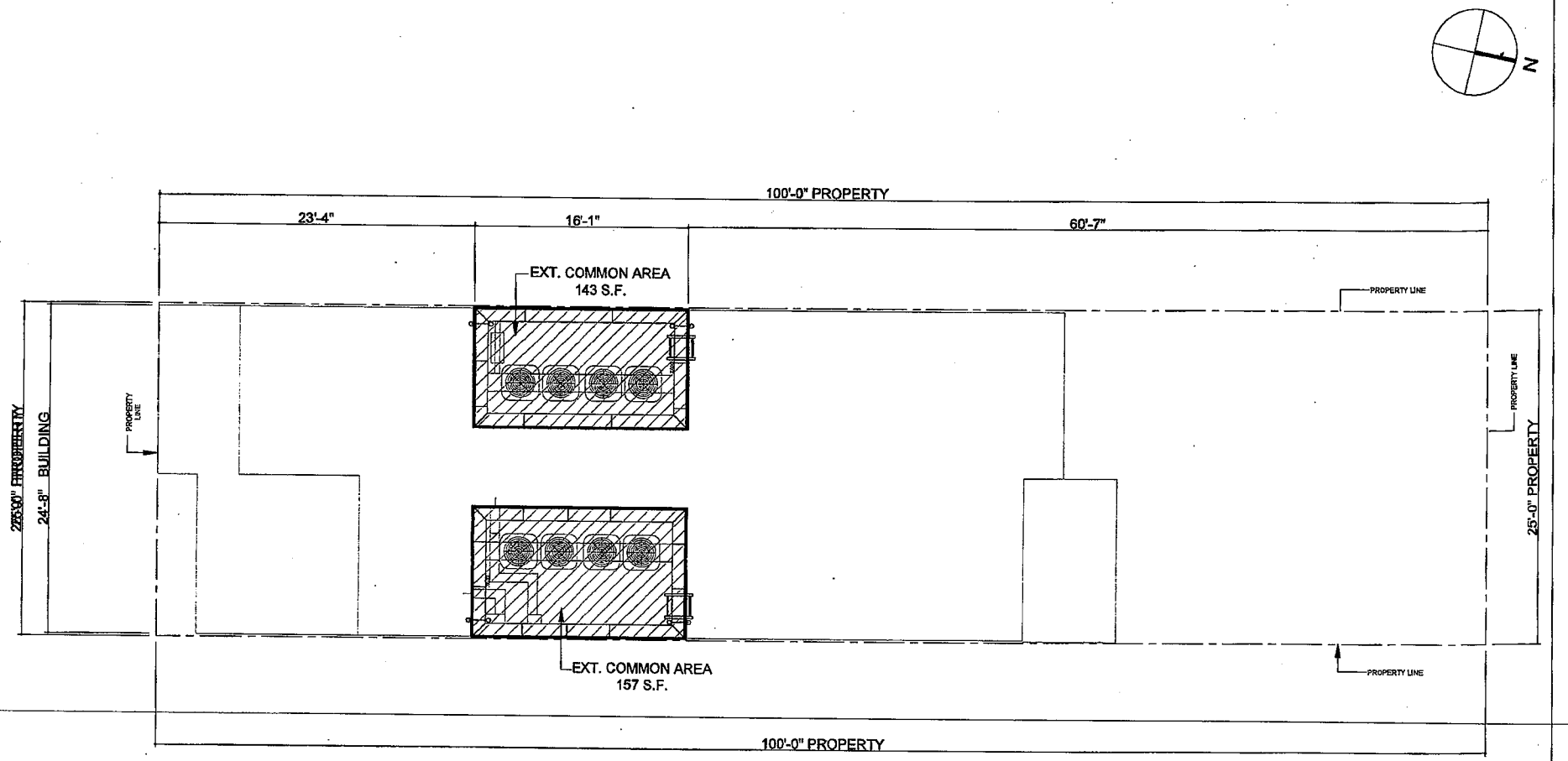
91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

ROOF TERRACE
APT. 5A

TERRACE AREA =1085 S.F.



REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

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91 CLAY PROPERTIES, LLC

BELVEDERE XC CONDOMINUM
BROOKLYN, NY 11222

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JUNE 2019

BULKHEAD
GROSS AREA = 300 S.F.

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COMMON AREA = 300 S.F.

LIMITED COMMON AREA = 0 S.F.

SCALE: 0' 8' 16' 24'

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership

of the Premises known as
and
having a street address of
91 Clay Street
Brooklyn, Kings County, N.Y. 11222
Block 2483, Lot 54, Lots

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:

BELVEDERE XC CONDOMINIUM

Sponsor:
91 CLAY PROPERTIES LLC
60-43 Maspeth Avenue
Maspeth, NY. 11378

Date of Declaration:

_____, _____

Prepared by:
Maria C. Bielesz, Esq.
Attorney at Law
120 East 79th Street, Suite 12D
New York, NY 1075
(212) 944-5104

The land affected by the within instrument lies in Block 2483, Lot 54, Lots on the Tax Map of the Borough of Brooklyn, County of Kings, City of New York

INDEX TO DECLARATION

Article	Subject	
ARTICLE 1	DEFINITIONS	273
ARTICLE 2	SUBMISSION OF THE PROPERTY	273
ARTICLE 3	NAME OF THE CONDOMINIUM	273
ARTICLE 4	THE LAND	273
ARTICLE 5	THE PROPERTY AND THE BUILDING	274
ARTICLE 6	THE UNITS	274
ARTICLE 7	THE COMMON ELEMENTS	276
ARTICLE 8	DETERMINATION OF COMMON INTEREST	278
ARTICLE 9	USE OF UNITS	278
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	279
ARTICLE 11	OTHER EASEMENTS	280
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS	282
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	282
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	283
ARTICLE 15	TERMINATION OF CONDOMINIUM	284
ARTICLE 16	COVENANT TO FURTHER ASSURANCES	284
ARTICLE 17	COVENANTS RUNNING WITH THE LAND	285

ARTICLE 18 AMENDMENTS TO THIS DECLARATION 286

ARTICLE 19 CONSENTS BY SPONSOR 288

ARTICLE 20 PERSON TO RECEIVE SERVICE 288

ARTICLE 21 INCORPORATION BY REFERENCE 288

ARTICLE 22 WAIVER. 288

ARTICLE 23 SEVERABILITY 288

ARTICLE 24 SUCCESSORS AND ASSIGNS 289

ARTICLE 25 CAPTIONS 289

ARTICLE 26 CERTAIN REFERENCES 289

EXHIBIT A - DESCRIPTION OF THE LAND 291

EXHIBIT B - DESCRIPTION OF THE UNITS 292

EXHIBIT C - DEFINITIONS 293

EXHIBIT D - BY-LAWS OF THE CONDOMINIUM 299

DECLARATION
OF THE
Belvedere XC Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

91 CLAY PROPERTIES LLC, a limited liability company organized under the laws of the State of New York, located at 60-43 Maspeth Avenue, Maspeth, N.Y. 11378 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

Sponsor hereby submits the property to the provisions of the Condominium Act, and pursuant thereto, does hereby establish a regime for the Condominium ownership of the Property as more particularly set forth in the By-laws.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as the Belvedere XC Condominium.

ARTICLE 4
THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5
THE PROPERTY AND THE BUILDING

5.1 Included in the Property is a building ("Building") containing eight (8) residential Units (Units 1B, 2A, 2B, 3A, 3B, 4A, 4B, 5A). The Building is a five (5) story structure with a cellar. Building plans have been certified by Brent M. Porter.

5.2 The Building will be classified as Class 1-A (non-combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). As per NYCBD 2008 code, including Local Law 58 and Local Law 26. Boiler/Hot water heater chimneys are located on the bulkhead. No materials that contain "Sulfide" (such as drywall materials) will be incorporated in this project. Exterior walls (2-hour fire rated assembly UL #U902 facing street will have 4" brick with 2" Styrofoam and 1" cavity behind supported by 8" solid reinforced concrete block and batt insulation with an R-value of 11. The first Local Law 10 report will be due five (5) years after the final certificate of occupancy is obtained. Other exterior walls facing side property lines (2-hour fire rated assembly UL#906) and rear yard will have 8" reinforced concrete block insulation with 2 ½" "Selection 500" batt fiberglass insulation R-value 11, waterproofing, and stucco (scratch 2" Styrofoam isolation and finish coat) finish. Insulation for exterior walls will comprise of brick/stone/block cavity wall insulation "Styrofoam Brand Cavity/Mate Ultra Extruded Polystyrene Foam Insulation" by Dow, 2" thickness with and R-value of 10. Where there is stucco, exterior wills will comprise of two (2) layers of stucco over insulation over block wall "Parex" by Parex with thickness of 2" and an R-value of 10. Where there are exterior stud walls (roof bulkhead, for example) exterior walls will comprise of stucco over rigid insulation over metal studs.

Regarding water intrusion, metal flashing is provided at all copings and parapets. At brick walls, weep holes are placed immediately above all flashing and spaced 24 inches apart with open head joints, and 16 inches on center when round tubes are used.

There is a plastic or wood fence with natural finish that sustains exterior conditions, 6 ft. high surrounding three sides of rear yard and limited common elements are owned by Unit 1B.

There is grass cover and concrete pavement at rear yard. Retaining wall at rear will provide support for the rear garden at grade. The wall is made of 12" thick reinforced concrete.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the Limited Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The

precise location of each Unit is shown on the Floor Plans.

6.2 The square footage of the Units are measured from the exterior face of the exterior walls. Where there are floor openings, the measurements are taken to the edge of the floor opening. The area of mechanical shafts are not deducted. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit, smoke detectors, windows, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include heating boilers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment or fixtures affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefitting only that Unit. Some Units have, and shall be responsible for regular maintenance of the Limited Common Elements appurtenant to such Unit, such as a balcony, terrace and/or roof deck, including but not limited to the surface of the balcony, terrace and/or roof deck, and drains.

6.4 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, washer and dryer fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceiling and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.5 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements and the Limited Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors, spaces and other parts of the Building (other than the Units), and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, management, operation, maintenance, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, portions, floors, roofs and ceilings in, on, or under the Building, separating a Unit from a Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a Common Element and/or a Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element, to the extent that the same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all concrete floor slabs and ceilings, stairways, all sidewalks, curbs, hallways, corridors, mechanical and electrical spaces, all fire staircases, and stairs, service entrances, vestibules and basements and cellars, yards, entrances to, and exits from, the Building and spaces devoted to the use of persons employed with the operation of the Property (including the mechanical areas), to the extent that the same are not expressly included as part of a Unit pursuant to terms of Article 6 hereof;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service the Common Elements, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and;

(v) all other parts of the Property, and all apparatus and installations now existing

or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property;

(vi) stairways and their respective shafts and equipment rooms in the Cellar and the residential hallways;

(vii) lobby and mail boxes, all of which are located in the ground floor of the Building;

(viii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating one Unit from another Unit or a Common Element and that portion of all such masonry walls, partitions, floors and ceilings from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Common Element;

(ix) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master & cable television and other mechanical and electrical systems which serve the Units only; and

(x) all interior portions of the Building, to the extent that the same are not expressly included as part of the Common Elements pursuant to the terms of this paragraph, or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include the terraces, patios, rear yard, storage spaces, and roof decks appurtenant to the Unit having exclusive access to said Unit. The cost of maintenance, including but not limited to keeping the drains free of all debris, and landscaping elements for the Rear Yard shall be borne by the Owner(s) of Unit 1B. All outdoor areas will be in good condition, and adequately illuminated by exterior lights. The cost of maintenance, including but not limited to keeping the drains free of all debris from the Balcony, and the Terrace and Roof Deck, shall be borne by the owners of Unit 3A, 3B, 4A, 4B and 5A, respectively.

7.4 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8
DETERMINATION OF COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, such as the uniqueness of the Unit, the availability of Limited Common Elements for exclusive shared use, and the overall dimensions of the particular Unit, pursuant to the terms of Section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals 100%.

ARTICLE 9
USE OF UNITS

9.1 As more particularly set forth in, and subject to, the provisions of the By-laws, the Residential Units shall be used for residential purposes only. Accessory rooms in the cellar, storage areas and attic spaces may not be used for bedrooms, dining rooms, or any other use considered to be a "habitable space" as defined by the New York City Building Code. Rental or use of the cellar, storage areas, attics, balconies or terraces as living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by The New York City Department of Buildings against the Condominium. Any changes to the cellar layout must be approved by the New York City Department of Buildings. A Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, any foreign government or any embassy, consulate or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Member or guests); however, the foregoing restrictions shall not apply to Unsold Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Units, the Condominium Board), any Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for the Building, (2) applicable Law, (3) the use of such Unit not adversely affecting use and enjoyment of neighboring or adjacent Units, and (4) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) through (3) above have been met. Units may only be leased in accordance with the By-laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Certificate of Occupancy for the Building or any other governmental regulations, (2) use any Unsold Unit as model Units and offices for the sale, lease, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease an Unsold Unit to third parties.

ARTICLE 10
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees, customers and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of all of the General Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Limited Common Elements appurtenant to such Units are indicated in Exhibit B.

10.3 Notwithstanding anything to the contrary contained in Section 10.1 or 10.2 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-laws and the Condominium Act, and shall not comprise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, the lobby, hallways and corridors) as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, which right shall include, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine.

ARTICLE 11
OTHER EASEMENTS

11.1 Subject to the terms of the By-laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement, but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and Specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed, and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor, for so long as it shall own any Unsold Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the appropriate Units, provided that granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonable interfere with the normal use of the Units for their permitted purposes, and shall not result in the imposition of any mechanics' lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal use of

the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alteration carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.3 Sponsor and its contractors, employees and agents, for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 The Condominium and Building shall be designated and known as the Belvedere XC Condominium. Sponsor shall own and control all rights and interests appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building, setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.6 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.7 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgagee Representatives, if any, to:

(i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the layout of any Unsold Units;

The above notwithstanding, Sponsor shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom, and such alteration, additional, improvements or change shall not jeopardize the soundness or structural integrity of any part of the Building.

Notwithstanding the foregoing, however, the aggregate amount of Common Interests of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units.

ARTICLE 13
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders his Unit together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall

be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease any Unit, together with its Appurtenant Interests, whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interests, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium, or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, or (3) any protests and tax certiorari proceeding affecting Units.

14.2 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney.

ARTICLE 15
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% in number and in Common Interest of all Unit Owners. In the event said withdrawal is authorized as aforesaid, but only in such event, the property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgment or delivery, and to the Condominium Board, stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or any other Person who is subject to the

terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor, or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other Person, and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or sue and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provisions shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as

covenants running with the Land and with every part thereof and interest therein under other applicable Law, to the extent permitted under such applicable Law, with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-law, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, any provision of this Declaration affecting the Common Elements of all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 ⅔% in number and in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, no amendment, modification, addition or deletions shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagees (as defined in the By-laws), if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor, under Articles 9, 10, 11, 12, 13, 14 and 15 of this Declaration, Articles 9, 10, 11, 12, 13, 14 and 15 of this Declaration may not be amended, modified, added to or deleted unless (in addition to consent, if required, of the Permitted Mortgagees, if any, as set forth

above) 66 ⅔% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners or the Condominium Board, to execute, acknowledge and record or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, but not limited to, Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material or physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of Section 18.2 hereof, by any principal of Sponsor, or (ii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting, and (if voted upon at a meeting) the date and time of the meeting.

18.4 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor if the same would (i) unreasonably interfere with the sale, lease, or other disposition of such Unit Owner's respective Unit, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, unless Sponsor shall consent to such amendment in writing, or (iii) impose any

discriminatory charge or fee against Sponsor, unless Sponsor shall consent to such amendment in writing.

18.5 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor, if the same related to Sponsor.

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-laws attached hereto as Exhibit D; (v) the Unit Power of Attorney; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain

circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25
CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26
CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof," or "hereunder," or similar terms used in this Declaration refer to this entire Declaration and not to particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of 2020.

SPONSOR
91 CLAY PROPERTIES LLC
By: KR CLAY, LLC

By:_____
Krzysztof Rostek, Member

STATE OF NEW YORK, COUNTY OF ss.:

On _____, before me, the undersigned, personally appeared Krszysztof Rostek personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of Clay Street distant 275 feet Easterly from the corner formed by the intersection of the Northerly side of Clay Street with the Easterly side of Manhattan Avenue;

RUNNING THENCE Northerly parallel with Manhattan Avenue, 100 feet;

THENCE Easterly parallel with Clay Street, 25 feet;

THENCE Southerly again parallel with Manhattan Avenue, 100 feet to the Northerly side of Clay Street;

THENCE Westerly along the Northerly side of Clay Street, 25 feet to the point or place of BEGINNING.

SAID premises being known as 91Clay Street Brooklyn, N.Y. 11222.

EXHIBIT B TO THE CONDOMINIUM DECLARATION

BELVEDERE XC CONDOMINIUM
91 Clay Street, Brooklyn, Kings County, N.Y. 11222

DESCRIPTION OF THE UNITS

UNIT	TAX BLOCK & LOT	BED-ROOMS	BATH-ROOMS	LIMITED COMMON ELEMENTS (SQ. FT.)	INTERIOR AREA (SQ. FT.)	PERCENTAGE OF COMMON INTEREST	LOCATION
1B	B- 2483 L-	1	1.5	Rear Yard 717 (1st fl.) + 214 cellar = 931	802 (1st Fl) 746 (cellar accessory space) = 1,548	18.11	Cellar, First Floor
2A	B- 2483 L-	1	1		608	8.99	Second Floor
2B	B- 2483 L-	1	1		767	10.75	Second Floor
3A	B- 2483 L-	1	1	Balcony 36	608	9.23	Third Floor
3B	B- 2483 L-	1	1	Balcony 73	767	11.33	Third Floor
4A	B- 2483 L-	1	1	Balcony 36	608	9.23	Fourth Floor
4B	B- 2483 L-	1	1	Balcony 73	767	11.33	Fourth Floor
5A	B- 2483 L-	2	2	Balcony 73 + Terrace 220 +Roof 1,085 = 1,378	1,386	21.03	Fifth Floor

CELLARS, ATTICS, TERRACES,, ROOF DECK AREA, BALCONIES, ACCESSORY PACES, AND ANY OTHER LIMITED COMMON ELEMENTS USED IN CONJUNCTION WITH THE APARTMENTS MAY NOT BE USED FOR HABITABLE SPACE , INCLUDING, WITHOUT LIMITATION, BEDROOMS, DINING ROOMS AND LIVING ROOMS, AND MAY NOT BE RENTED. ANY SUCH USE OF THE SPACE MAY RESULT IN A BUILDING CODE VIOLATION AND FINE BEING ISSUED FOR THE BUILDING. STORAGE SPACES MAY NOT BE USED FOR STORING OF CLOTHING, FURNITURE, BOOKS, PAPERS OR ANY COMBUSTIBLE ITEMS AS DEFINED IN THE BUILDING CODE.

EXHIBIT C
TO THE CONDOMINIUM DECLARATION

BELVEDERE XC CONDOMINIUM
91 Clay Street
Brooklyn, N.Y. 11222

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Adverse Effect," or "adverse effect," as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Building" shall mean the building known as the BELVEDERE XC CONDOMINIUM and located at 91 Clay Street Brooklyn, N.Y. 11222, in which the Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of the City of New York or any successor agency.

"By-laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, as well as those Facilities therein, being comprised of the "General Common Elements" and the "Limited

Common Elements."

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) generally, the conduct of the affairs of the Condominium; and (iv) real estate taxes for the Units until such time that the Units are separately assessed. Common Expenses shall be attributable to all Unit Owners.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The Common Interests are the basis for determining a Unit Owner's liability for his share of the Common Expenses. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the Belvedere XC Condominium, which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-laws and the Rules and Regulations of the Condominium.

"Consummation of the Plan" means filing the declaration of condominium and the first transfer of title to a condominium unit to at least one purchaser under the plan following a declaration of effectiveness by the sponsor and acceptance of the amendment by the Department of Law confirming or declaring that the plan is effective.

"Control Period" shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Units having at least 50% (of the aggregate Common Interest appertaining to the Residential Units (4 Units), or (ii) two years after the First Closing.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" shall mean all deposits, downpayments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"Facilities" shall mean all personal property fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to herein as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as the Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration.

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York as Kings County, Block 2483, Lot 60 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium which are applicable at the time in question.

"Limited Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Unit Owners or one or more specified Units to the exclusion of all other Units, as more particularly described in the Declaration. The Limited Common Elements contained in this offering shall include any terrace, balcony, roof deck area, rear yard area, and storage facility reserved for the exclusive use one or more (but less than all) Units.

"Managing Agent" shall mean the Condominium Board of Managers, for as long as the Condominium is self-managed, or any successor managing agent at the time in question.

"Offering Price" shall mean the proposed purchase price of a Unit according to Schedule A.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department of agency thereof, or any other entity.

"Plans and Specifications" shall mean the plans and specifications for the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Principal(s)" means all individual sponsors, all general partners of sponsor that are partnerships, all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning or consummation of the offering, and other individuals who both (i) own an interest or control sponsor and (ii) actively participate in the planning or consummation of the offering regardless of the form of organization of sponsor.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the

improvements erected or to be erected in the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" shall mean the Office of the Register of the City of New York of Kings County.

"Reserve Fund" shall mean the monies being held by the Condominium to be used exclusively for making capital repairs, replacements and improvements to the Building.

"Rules and Regulations" shall mean the rules and regulations made in accordance with the By-laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time. The Sales Office will initially be located at the office of the Selling Agent, Belvedere Bridge Realty, LLC, 610 Manhattan Avenue, Brooklyn, N.Y. 11222.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to herein as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean Belvedere Bridge Realty, LLC, 610 Manhattan Avenue, Brooklyn, N.Y. 11222., the selling agent named in the Plan or any successor selling agent at the time in question.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests, in accordance with the By-laws of the Condominium.

"Sponsor" shall mean 91 CLAY PROPERTIES LLC and any other person or entity

designated by Sponsor.

"Unit" shall mean any of the Units designated in the Declaration, together with its Common Interest, and including its windows, appurtenant roof deck area, if any. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Unsold Unit Owner" shall mean Sponsor and (if applicable) a person designated by Sponsor.

CONDOMINIUM BY-LAWS

EXHIBIT D
TO THE CONDOMINIUM DECLARATION

BELVEDERE XC CONDOMINIUM
91 Clay Street
Brooklyn, N.Y. 11222

BY-LAWS

OF THE

BELVEDERE XC CONDOMINIUM

Prepared by:

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INDEX TO BY-LAWS

ARTICLE 1
GENERAL

Section 1.1	Purpose	7
Section 1.2	Definitions	7
Section 1.3	Applicability of By-laws	7
Section 1.4	Application of By-laws	7
Section 1.5	Principal Office of the Condominium	7

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1	General	8
Section 2.2	Status of the Condominium Board	8
Section 2.3	Principal Office of the Condominium Board	8
Section 2.4	Powers and Duties of the Condominium Board	8
Section 2.5	Certain Limitations on the Powers of the Condominium Board	12
Section 2.6	Exercise and Delegation of Powers and Duties	13
Section 2.7	Number, Election and Qualifications of Members	13
Section 2.8	Terms of Office of Members	14
Section 2.9	Removal and Resignation of Members	14
Section 2.10	Vacancies	14
Section 2.11	Organizational Meeting of the Condominium Board	15
Section 2.12	Regular Meetings of the Condominium Board	15
Section 2.13	Special Meetings of the Condominium Board	15
Section 2.14	Waiver of Notice of Meetings	15
Section 2.15	Quorum of the Condominium Board	16
Section 2.16	Conduct of Meetings	16
Section 2.17	Decisions by the Condominium Board	16
Section 2.18	Compensation of Members	17
Section 2.19	Common or Interested Members of the Condominium Board	17
Section 2.20	Indemnification	17

ARTICLE 3
OFFICERS

Section 3.1	General	18
Section 3.2	President	18
Section 3.3	Secretary	18
Section 3.4	Treasurer	19
Section 3.5	Election, Term of Office and Qualification of Officers	19
Section 3.6	Removal and Resignation of Officers	19
Section 3.7	Vacancies	19
Section 3.8	Compensation of Officers	19
Section 3.9	Indemnification of Officers	19

ARTICLE 4
UNIT OWNERS

Section 4.1	Annual Meetings of the Unit Owners	19
Section 4.2	Special Meetings of the Unit Owners	20
Section 4.3	Place of Meetings	20
Section 4.4	Notice of Meetings	20
Section 4.5	Quorum of the Unit Owners	20
Section 4.6	Conduct of Meetings	21
Section 4.7	Order of Business	21
Section 4.8	Voting	22
Section 4.9	Election of Members of the Condominium Board	22
Section 4.10	Action without the Meeting	23
Section 4.11	Title to Units	24
Section 4.12	Contractual Liability of Unit Owners	24

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1	Maintenance and Repairs	24
Section 5.2	Alterations, Additions, Improvements, or Repairs in and to Units	26
Section 5.3	Alterations, Additions or Improvements to the Common Elements	29
Section 5.4	Insurance	29
Section 5.5	Casualty or Condemnation	31
Section 5.6	Use of the Property	34
Section 5.7	Use of the Units	35
Section 5.8	Use of the Common Elements	36
Section 5.9	Rights of Access	37

Section 5.10 Modification of the Rules and Regulations 38
Section 5.11 Real Estate Taxes 38
Section 5.12 Fuel 38
Section 5.13 Water Charges and Sewer Rents 39
Section 5.14 Record of Audits 39

ARTICLE 6
COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges .. 39
Section 6.2 Payment of Common Charges 41
Section 6.3 Statement of Common Charges 42
Section 6.4 Default in Payment of Common Charges 42

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 General 44
Section 7.2 Rights of First Refusal 44
Section 7.3 Acceptance of Offer 46
Section 7.4 Failure to Accept Offer 47
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 48
Section 7.6 No Severance of Ownership 49
Section 7.7 Payment of Common Charges 49
Section 7.8 Power of Attorney 49
Section 7.9 Gifts and Devises, *Etc* 49
Section 7.10 Commencement of Time 49
Section 7.11 Costs and Expenses 50

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 General 50
Section 8.2 Restrictions on Mortgaging 50
Section 8.3 Notice of Unpaid Common Charges and Default 51
Section 8.4 Performance by Permitted Mortgagees 51
Section 8.5 Examination of Books 51
Section 8.6 Consent of Mortgagees 51
Section 8.7 Rights of First Refusal and Mortgagees 51
Section 8.8 Rights of Permitted Mortgagees 52

ARTICLE 9
CERTAIN REMEDIES

Section 9.1	Self Help	52
Section 9.2	Abatement and Enjoinment	52
Section 9.3	Costs and Expenses	53

ARTICLE 10
ARBITRATION

Section 10.1	Procedure	53
Section 10.2	Variation by Agreement	53
Section 10.3	Binding Effect	54
Section 10.4	Costs and Expenses	54

ARTICLE 11
NOTICES

Section 11.1	General	54
Section 11.2	Waiver of Service of Notice	55
Section 11.3	Notice to Permitted Mortgagees	55

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1	General	55
Section 12.2	Special Amendments	56

ARTICLE 13
FURTHER ASSURANCES

Section 13.1	General	57
Section 13.2	Failure to Deliver or Act	57

ARTICLE 14
MISCELLANEOUS

Section 14.1 Inspection of Documents 57
Section 14.2 Waiver 58
Section 14.3 Conflict 58
Section 14.4 Severability 58
Section 14.5 Successors and Assigns 58
Section 14.6 Gender 58
Section 14.7 Captions 58

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 General 58

ADDENDUM TO THE BY-LAWS
RULES AND REGULATIONS 59

CONDOMINIUM BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the afore described capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-laws.* These By-laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located at such place reasonably convenient as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board.*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-laws;

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Common Elements be utilized to defray any Common Expenses, and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Common Elements be utilized to defray any Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 ⅔%, in aggregate common interest, of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $10,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners or Common Interests of all Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges and Special Assessments collected from Unit

Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustments and settlements on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (c) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners but only with the consent of a majority of Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, but only with the consent of a majority of Unit Owners;

(xvi) to sell, lease, license, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize

collection of fines against Unit Owners for violations of the Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners to the Unit against which they are levied);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-laws;

(xx) to organize corporation to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the

authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvi) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own any Unsold Unit, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund;

(iii) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services not covered in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services;

(iv) borrow money on behalf of the Condominium; or

(v) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (v) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed herein continue for more than 5 years from the First Closing.

(B) Notwithstanding anything to the contrary contained in these By-laws, all determinations of the Condominium Board which affect only the Units shall be made by the members of the Condominium Board elected or designated by the Unit Owners;

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (C) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-laws.

(C) Notwithstanding anything to the contrary contained in this Section 2.6, the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to it or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, the Managing Agent shall not have, nor be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor owns at least 1 Unsold Unit, the Condominium Board shall consist of three (3) individuals, at least one (1) of which individuals shall be designated by Sponsor. Sponsor's right to elect a majority of the Board shall terminate upon the earlier to occur: (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units having at least 50% (4Units) of the aggregate Common Interest appertaining to all Units. At such time, the majority of the Condominium Board will consist of individuals unrelated to Sponsor. Except for members designated by Sponsor, all members of the Condominium Board shall be (i) individual Unit Owners

or adult Family Members of an individual Unit Owner unrelated to Sponsor; or (ii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners. In addition, no Unit Owner may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of the designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office Members.* The term of office of the three (3) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the 3 individuals to be elected or designated at such meeting are so elected and qualified and designated as the case may be. The term of office of each of the three (3) individuals elected and qualified and designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified or designated.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board representing the Unit Owners who was elected hereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a majority of Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10 or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor. Any member of the Condominium Board elected thereto by the Unit Owners, whose proposed removal is to be acted upon at a meeting of the Unit Owners, shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation,

or death of a member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board elected or designated by the Unit Owners in this office. A special meeting of the Condominium Board shall be held for the purpose of filing any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor shall be filled by an individual designated by Sponsor.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 2 or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail, at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any member of the Condominium Board

may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board attendance of a majority of all of the members of the Condominium Board will be required for any business relating to the Common Elements, the Common Expenses, or all or a portion of the Units.

In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President, or, in his absence, either the Secretary or the Treasurer, shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-laws: a vote of a majority of those Board Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Common Elements; the Common Expenses; or all or a portion of the Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without the meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.*

Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such number was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Condominium Board may be counted in determining the presence of a quorum on any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 To the extent permitted by Law, the members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the

Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, and unless prohibited by law, the Unit Owner's interest in his or her Unit and appurtenant Common Interest, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-2 Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL").

Section 3.3 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of Secretary of a stock corporation organized under the BCL.

Section 3.4 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.5 *Election, Term of Office and Qualifications of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Treasurer shall be elected from amongst all members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.6 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during his term of office such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.7 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.8 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4
UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately 90 days after the earlier to occur of: (i) the first anniversary of

the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Units having at least 50% (4 Units) of the aggregate Common Interest appertaining to all Units. At such meeting, a 3-member Condominium Board shall be elected, as provided both in this Article 4 and Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within 30 days of the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 50% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at such suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth time and place of such meeting and, in the event of a special meeting, the purpose of the meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to his address at the Property, not less than 10 nor more than 60 days prior to the day fixed for the annual meeting and not less than 5 days prior to the day fixed for any special meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-laws, the presence in person or by proxy of Unit Owners owning Units to which 51% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners.

If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President, or, in his absence, either the Secretary or the Treasurer, shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceeding occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.*

The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Election of inspectors of election (when so required);

(vii) Election of members of the Condominium Board (when so required);

(viii) Unfinished business; and

(ix) New business.

The order of business at meetings can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting, pursuant to the terms of this paragraph (B), will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Unit Owner (including

Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each 1% of Common Interest attributable to his Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more members to be elected. All members of the Condominium Board must do not have to be owners or family members of the Owners, residing in their Unit, but must be unrelated to the Sponsor after the control period. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(c) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of members to the Condominium Board held during the Control Period, Sponsor will have the right to designate all 3 Members to the Condominium Board.

Subsequent to the Control Period, and for so long as Sponsor continues to own 1 Unsold Unit, Sponsor shall have the right to designate 1 Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Control Period, 2 of the 3 members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a majority vote of the Unit Owners at a special meeting thereof called for such purpose.

Section 4.10 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to

the Declaration or to these By-laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 *Title to Units.* Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity shall require the delivery to the Condominium Board or its Managing Agent of such documents as are reasonably requested by the Condominium Board.

Section 4.12 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the Common Elements, and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows, fireplace and flue, all entrance doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the Common Elements shall be performed by the Condominium Board, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; and

(iii) regular non-structural maintenance of the terrace, balcony or yard to prevent clogging of the water drains shall be performed by the Unit Owner of the Unit to which the terrace, balcony or yard are appurtenant, and at such Unit Owner's sole cost and expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a Common Expense attributable to all Unit Owners in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, balcony, rear yard or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit. To promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter the balcony or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to

the painting, decorating, maintenance, repair or replacement in its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written detailed request for such approval within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. The above notwithstanding, the Unit Owner(s) of Unit 1A and 1B, with exclusive rights to the rear yard, must obtain express permission of the Condominium Board to increase the envelope of the Building by any construction in the yard. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval of the Condominium Board. Notwithstanding the foregoing, all Unit Owners, including Sponsor, prior to the making of any alteration, addition, improvement or repair in or to their respective Units, must

(i) procure and maintain such insurance as the Condominium Board may require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, and (iii) abide by the rules and regulations of the Condominium, including but not limited to the days and hours during which work may be done.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. Any changes to the cellar layout must be approved by the New York City Department of Buildings. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature to a Unit (but other than of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer in account of any alterations, improvements, additions, or repairs made or caused to be made by any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s), shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to its Unit without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Certificate of Occupancy if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all

governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Certificate of Occupancy, if therefore issued), whether or not such work shall be in compliance with the Plans and Specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed

by Sponsor shall borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense attributable to all Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $10,000 with respect to the Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Sponsor if Sponsor then owns any Unsold Unit) owning 66 ⅔% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners. Except as otherwise provided in the Declaration and in these By-laws, all such alterations, additions, or improvements costing $10,000 or less in any fiscal year may be made as aforesaid without the approval of the Unit Owners. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor (so long as Sponsor shall own at least 1 Unsold Unit) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than 5 years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with Law, or to remedy any notice of violation or to remedy any work order by an insurer.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor if each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be in file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent it deems practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for 1 year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a Common Expense.

(E) Unit Owners may carry other insurance for their own benefit insuring the contents of their Units and liability insurance with respect to acts occurring therein, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the

insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of : (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, or portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been

paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of al costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Common Elements and to all Unit Owners in proportion to their respective Common Interests, to the extent allocated to destroyed or damaged portions of the Units or the Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit, after such Taking bears to the total floor area of such Unit, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with Paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only, and not more than one family may occupy a Unit at any one time. Any changes to the cellar layout must be approved by the New York City Department of Buildings. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Unit by such Family Members or guest). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold,

conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Unit as model Units and offices for the sale, lease, promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and Facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobby, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobby, vestibules, public halls and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two (2) or more Units, which Units are the only Units serviced or benefitted by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of

a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor, on or about any portion of the Common Elements chosen by Sponsor, including adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted

Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation of safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit, in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

Section 5.10 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 ⅔% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and adversely affect Sponsor without the prior written consent of such affected Unit Owner.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense and bill each Unit Owner in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all units, of all real estate taxes with respect to the Property to the Condominium Board of Managers. Initially, at the closing of a unit, such amount shall be paid to the Sponsor, if appropriate. In the event of the proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the Purchaser of such Unit, or to such Purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.12 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefitting any Unit and/or Common Element shall be: (i)

considered part of the expense of maintaining such Unit and /or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made, the cost of which shall be borne by the Unit Owners as a Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefitting the Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a Common Expense for such portion attributable to the Common Elements.

Section 5.14 *Record of Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures

set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, and shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners. The Condominium Board may, subject to Paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the rights, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The

Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provision of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners and shall be collected on behalf of the Unit Owners as applicable by the Condominium Board and applied against the Common Expenses attributable to the Common Elements as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses attributable to the Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, as appropriate, and any such distribution must be made out of the Common Charges collected from Unit Owners.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board, pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such

Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds form such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. Any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be the liability of the purchaser at such foreclosure sale.

(C) Subject to the terms and conditions contained in these By-laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments thereafter payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless (i) the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units; (ii) at least 5 years shall have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owners shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted

to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 15 days after the due date for the payment thereof, including, but not limited to, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees), as a result of its attempt to collect unpaid Common Charges and/or Special Assessments, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment, pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collecting, including, but limited to reasonable attorney's fees in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose, the aforementioned plaintiff in such foreclose action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit

Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in the connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Unit Owner may (i) sell his Unit and (ii) lease his Unit for periods of one year or more only, provided, however, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Sale to any Purchaser that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities form suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) (each such Purchaser, a "Foreign Purchaser") is not permitted. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court

costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN, PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by hand delivery, certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 business days (in the event of a proposed sale) and 15 business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof, together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit, together with its Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the

Offeree Unit Owner to any requests for additional information, pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or the lease of a Unit.

Section 7.3 *Acceptance of Offer.*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit, together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event, in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on, or a hypothecation of, any portion of the Property other than the Unit to be purchased, together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit, subject to the Offeree Unit Owner's existing mortgage or mortgages, pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto, subject to such mortgage or mortgages, as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax), notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the

contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth herein above or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit, together with its Appurtenant Interests, or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge such certificate, upon written request, to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent, as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them, provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit shall be subject to, all terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit, and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Condominium Board), for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration.

Section 7.9 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will, or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its Managing Agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information, and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard to a violation of this Article 7, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 8
MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, within twenty (20) days of such mortgage having been executed, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Unit." The terms and conditions contained in this section 8.1, however, shall not apply to Sponsor.

Section 8.2 *Restrictions on Mortgaging.*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against his Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of his Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) the Condominium Board shall foreclose a lien on such mortgagor's Unit. Pursuant to the terms of Section 6.4 hereof, by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board, pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid, or any act to be performed, by a Unit Owner, pursuant to the terms of the Condominium Documents, may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees.* Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

Section 8.7 *Rights of First Refusal and Mortgagees* Any right of first refusal stated herein shall not adversely impact the rights of a Permitted Mortgagee or its assignee to:

a. Foreclose or take title to a condominium unit pursuant to the remedies in the mortgage;

b. Accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or

c. Sell or lease a unit acquired by the mortgagee or its assignee.

Section 8.8 *Rights of Permitted Mortgagees* Any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for other reasons shall be agreed to by mortgagees that represent at least 51 percent of the votes of the unit estates that are subject to mortgages. When a permitted mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested, shall be deemed to be an implied consent by the permitted mortgagee.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing such Unit Owner any period of time within which to cure or commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach, and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings

brought either at Law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payments of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor shall give to Sponsor the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity.

Section 9.3 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner, pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents, pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board, or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner, pursuant to Law). All sums payable by a Unit Owner to the Condominium Board, pursuant to the terms of this Section 9.3, shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10
ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration, pursuant to the terms of the Condominium Documents, may be submitted for resolution by a single arbitrator, unrelated to either party to the dispute or the Sponsor, in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The application for appointment shall specify that neither of the parties to the dispute, nor the Sponsor shall qualify for the appointment. The decision of the arbitrator so chosen shall be given within 10 days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration

to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration, pursuant to the terms of the Condominium Documents, may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units generally or to the Common Elements.

ARTICLE 11
NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 11.3 *Notice to Permitted Mortgagees.* Any Permitted Mortgagee and guarantor of a mortgage is entitled to receive written notice of the following from the Board of Managers:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
c. A lapse, cancellation, or material modification of any insurance policy maintained by the homeowners' association; and
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

ARTICLE 12
AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor and/or any Permitted Mortgagee, any provision of these By-laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66 ⅔% in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be

effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein, either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-laws with respect to Special Amendments:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 66 ⅔% in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-laws that, pursuant to the terms of the Declaration or these By-laws, may be effected by Sponsor without the consent of the Condominium Board or the Unit Owners and shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor, pursuant to the terms of the Declaration and/or these By-laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-laws, pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against

Sponsor or the holder of any present mortgage, pledge, lien or security agreement covering any Unsold Unit, unless and until Sponsor shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to the By-laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these

By-laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by the Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 *Waiver.* No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor, assignee or designee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws or the intent of any provision hereof.

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* As of the time when the Offering Plan is submitted for filing, it

appears as though the Condominium will be eligible to qualify as a "homeowner's association" under Section 528 of the Internal Revenue Code, as amended.

SCHEDULE A
ADDENDUM TO THE BY-LAWS
RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, roller blades, scooters, or similar vehicle shall be taken into or from the Building through the main entrance, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use such entrances of the Building as designated by the Condominium Board or the Managing Agent.

4. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

5. No Unit may be used for the storage of any Combustible Items or any other materials, such as furniture, clothing, books, papers, the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

6. No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep, throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

7. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors or stairways of the Building.

8. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

9. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit

Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

10. There shall be no barbecuing in the Units or in the Common Elements.

11. With the exception of Sponsor, no Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in common elements of the building and limited common elements such as roof decks, terraces, balconies and yards, but may smoke in individual units. Smoking Policy must be posted in a prominent location in the Building Smoking Policy shall be posted in a prominent location in the Building.

13. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

14. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction or sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or By-laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any other purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Unit Owner shall keep his Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted

purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-laws and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

26. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, at the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

27. No Unit Owner shall install any plantings on any balcony or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the balcony or roof surface and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sided to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such balcony or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a balcony or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the containers in good condition and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or

damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the balcony and roof deck appurtenant to the Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same.

28. No Unit Owner shall enclose, erect a greenhouse and/or alter the balcony or roof deck appurtenant to a Unit in such a way that alter the conformity of the Building without the prior written consent of the Condominium Board.

29. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

30. Limited common elements in conjunction with the apartments, such as balconies, roof decks, terraces, back yard and storage spaces in the cellar may not be used for any kind of occupancy, including but not limited to bedrooms, dining rooms, offices or recreations areas, or any other use considered to be a "habitable space" as defined by the New York City/State Building Code. Additionally, spaces in the cellar and/or attic may not be rented independently. Rental or use as a living or sleeping quarters may result in an Environmental Control Board (ECB) violation and fine being issued by the New York City Department of Buildings against the Condominium.

31. Any changes to the cellar layout must be approved by the New York City Department of Buildings.

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UNIT OWNER'S SPECIMEN TITLE POLICY

Fidelity National Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No PROFORMA

Title Number	**Effective Date**	**Amount of Insurance**
CORE24441	_____	$0.00

1. **Name of Insured:** 91 Clay Properties LLC

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested by:**

   91 Clay Properties LLC who acquired title by deed from 91 Clay Street LLC and KR Clay, LLC dated _____ to be recorded in the Office of the Register of the County of Kings.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 91 Clay Street, Brooklyn, NY 11203

_____
Authorized Signatory

Fidelity National Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. CORE24441
Policy No. PROFORMA

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of Clay Street distant 275 feet Easterly from the corner formed by the intersection of the Northerly side of Clay Street with the Easterly side of Manhattan Avenue;

RUNNING THENCE Northerly parallel with Manhattan Avenue, 100 feet;

THENCE Easterly parallel with Clay Street, 25 feet;

THENCE Southerly again parallel with Manhattan Avenue, 100 feet to the Northerly side of Clay Street;

THENCE Westerly along the Northerly side of Clay Street, 25 feet to the point or place of BEGINNING.

For Information only: Premises is known as 91 Clay Street, Brooklyn, NY

Fidelity National Title Insurance Company

SCHEDULE B

Policy No PROFORMA
Title No CORE24441

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Terms, Covenants, Agreements and Reservations contained in deed from the City of New York dated June 28, 2004 and recorded October 18, 2004 in CRFN2004000643234.

2. Land Disposition Agreement in CRFN2004000643236.

3. Covenants and Restrictions in CRFN2007000107055.

4. Zoning Lot Certification in CRFN2018000123556.

5. Zoning Lot Description in CRFN2018000123557.

Fidelity National Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Title No. **CORE24441**

Attached to and made a part of Policy No. **PROFORMA**

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by an authorized officer of the Company on its date of issue set forth below.

DATED: **Fidelity National Title Insurance Company**

By_____
Authorized Signatory

Fidelity National Title Insurance Company

WAIVER OF ARBITRATION ENDORSEMENT (OWNER'S OR LOAN POLICY)

Title No. **CORE24441**

Attached to and made a part of Policy No. **PROFORMA**

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition Section 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition Section 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by an authorized officer of the Company on its date of issue set forth below.

DATED:

Fidelity National Title Insurance Company

By_____
Authorized Signatory

FORM W-8BEN
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**

▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**

▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

W-9 FORM
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number

☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

CHASE

Client Funds Savings Sub-Account Application / Agreement

Client Funds **Primary Checking Account** Number	
Client Funds **Savings Sub-Account** Number	
Client Funds **Savings Sub-Account** Name (Name of the Beneficial Owner)	

Account Agreement and Authorization for the Client Funds Account Beneficial Owner:

By signing below I am authorizing the Client Funds Account Custodian / Agent identified above to open a bank account (the Client Funds Savings Sub-Account) on my behalf. The Client Funds Savings Sub-Account will not be under my control. I authorize the Client Funds Account Custodian / Agent to endorse checks payable to me and to deposit them into the Primary Client Funds Checking Account to which this Client Funds Savings Sub-Account is related and I authorize JPMorgan Chase Bank, N.A. to accept such deposits. I acknowledge that I will not receive notice of transactions, including deposits or withdrawals affecting the Primary Client Funds Checking Account or the Client Funds Savings Sub-Account.

Primary Signature _____ Date _____

(To be signed by the Client Funds Account Beneficial Owner – Beneficial Owner does not need to be present at account opening)

Printed Name _____

Secondary Signature (If Joint) _____ Date _____

(To be signed by the Client Funds Account Beneficial Owner – Beneficial Owner does not need to be present at account opening)

Printed Name _____

Account Agreement and Authorization for the Client Funds Account Custodian / Agent:

By signing this Application I agree to terms and conditions in the Deposit Account Agreement. I may deposit funds on behalf of the client(s) identified above into the Client Funds Primary Checking Account ("Primary Account"). The Client Funds Savings Sub-Account ("Sub-Account") shall be opened for the benefit of a client and designated as such. The Primary Account will be used for financial transactions and money may be transferred between the Primary Account and Sub-Account for the purpose of funding these transactions. I represent and warrant to JPMorgan Chase Bank, N.A. ("Chase") that I have the authority to deposit and withdraw such funds on behalf of all clients and further authorize Chase to accept deposits for credit to client accounts as designated by me. If requested, I will provide Chase with documentation satisfactory to Chase, substantiating the relationship between me and my clients.

Signature _____ Date _____

(To be signed by the Client Funds Account Custodian/Agent; only one Representative has to sign)

Printed Name _____

(Please print name exactly as it appears on bank records)

Send to nao.east@jpmchase.com

CHASE

Information for the Client Funds Savings Sub-Account

Beneficial Owner - Individual

(Check One) ○ Individual ○ Joint

***Primary Client Information (not the custodian / agent)*:**

Client Name on Government ID*			
Client Tax ID*	○ SSN ○ ITIN	*(Enter Tax ID here)*	**Tax Responsible?*** ○ Yes ○ No
US Citizen*	○ Yes ○ No	If no, Country of Citizenship:	
Residential Address*	Street		
	City	State	Zip
Phone Number			

***Secondary Client Information (if joint – not the custodian / agent)*:**

Client Name on Government ID*			
Client Tax ID*	○ SSN ○ ITIN	*(Enter Tax ID here)*	**Tax Responsible?*** ○ Yes ○ No
US Citizen*	○ Yes ○ No	If no, Country of Citizenship:	
Residential Address*	Street		
	City	State	Zip
Phone Number			

*Required

Only one client may be tax responsible. Either the tax-responsible client must provide a Form **W-9 Request for Taxpayer Identification Number and Certification, or each client must provide a separate **Form W-8BEN Certification of Foreign Status of Beneficial Owner** along with any necessary supporting documentation, at the time of account opening. **Note:** If one client completes Form W-8BEN and the other completes Form W-9, the client who completed Form W-9 will be considered tax responsible.

If Form 1099-INT or Form 1042-S is required to be issued, it will be forwarded to the address listed above for the tax responsible client. This address must match the address on the client's Form W-9 or W-8BEN.

Send to nao.east@jpmchase.com

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

August 20, 2019

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street,
New York, NY 10005

Re: Belvedere XC Condominium
91 Clay Street, Brooklyn NY 11222

The undersigned jointly and severally certify:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

91 Clay Properties, LLC
By: 91 Clay Street LLC

By: _____
Moshe Pasman, Managing Member

91 Clay Properties, LLC
By: KR Clay, LLC

By: _____
Krzysztof Rostek, Managing Member

_____
Moshe Pasman, individually

Sworn to me before me this
23rd day of August, 2019

_____
Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2020

PRINCIPAL OF SPONSOR:

91 Clay Street LLC

By: _____
Moshe Pasman, Managing Member

KR Clay, LLC

By: _____
Krzysztof Rostek, Managing Member

_____
Krzysztof Rostek, individually

Sworn to before me this
23rd day of August, 2019

_____
Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2020

CERTIFICATION OF LICENSED ARCHITECT

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BRENT M. PORTER , ARCHITECT AND ASSOCIATES

166 St. James Place, Brookyn, NY 11238 718-789-5426

CERTIFICATION OF REGISTERED ARCHITECT

Dated: April 17, 2020

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street
New York, N.Y. 10005

Attn.: Real Estate Finance Bureau

Re: 91 Clay Street, Brooklyn, New York

Dear Sir/Madam:

The sponsor of the offering plan to convert the above captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property. On May 3rd, 2019 I visually inspected existing portion of the property on 91 Clay Street, Brooklyn NY 11222 and I examined the building plans and specifications that were prepared by my firm and amended on January 7th, 2019 , and prepared the report dated April 14, 2020.

I am a registered architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as is will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain my fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain: any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the date first written above

Brent M Porter

REGISTERED ARCHITECT
BRENT M PORTER
15478
STATE OF NEW YORK

Subscribed and sworn to before me
this 17th day of April, 2020

Michael Bogun
Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 2020

CERTIFICATION OF BUDGET EXPERT

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O'KANE REALTY

72-01 Grand Avenue - Maspeth, NY 11378 - Office: (718) 779 - 1111 - Fax: (718) 335 - 7137

CERTIFICATION OF SPONSOR'S EXPERT ON CONCERNING ADEQUACY OF BUDGET

Dated: June 13, 2019

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, N.Y. 10271

Re: Belvedere XC Condominium
91 Clay Street
Brooklyn, N.Y. 11222

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B and B1 which includes projection of income and expenses for the first year of condominium operation.

My experience in this field includes management, sales and rentals of residential and commercial properties including Cooperatives and Condominiums. I have managed seven (7) buildings for over twenty one (21) years. I am also active in the sale of cooperative and condominium apartments. I am licensed as an associate real estate broker in New York State.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I have also relied on my own experience in managing residential buildings.

I certify that the projections in Schedule B and B1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operations.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

John O'Kane
Licensed Real Estate Associate Broker

Subscribed and sworn to before me
this 20th day of June, 2019

Notary Public

MICHAEL BOGUN
Notary Public, State of New York
No. 01BO6120059
Qualified in Queens County
Commission Expires Dec. 13, 20 20

FORM OF INTERIM LEASE

INTERIM LEASE
(PRE-CLOSING)

DATE:
SPONSOR: 91 CLAY PROPERTIES LLC
PURCHASER:
DATE OF PURCHASE AGREEMENT:
PREMISES: 91 Clay Street, Unit #__ , Brooklyn, N.Y. 11222

The Purchaser desires to have possession of the premises prior to closing of the Unit pursuant to the Purchase Agreement, and the parties have agreed to same upon the following terms and conditions:

1. **POSSESSION:** The Purchaser shall be entitled to possession as soon as a Final Certificate of Occupancy or Temporary Certificate of Occupancy is posted on the New York City Department of Buildings website.

2. **CONDITION OF PREMISES:** The Purchaser ACCEPTS IN ALL RESPECTS THE PREMISES IN THE CONDITION THAT NOW EXISTS and will promptly close the purchase of the premises as provided in the Purchase Agreement. There will be no "punchlist" permitted after Purchaser takes possession of the Premises.

3. **PAYMENT:** The Purchaser shall pay to the Sponsor the sum of $_____ per month in advance commencing on the above possession date, through and including the date of closing. Any excess prepaid sums shall be refunded at closing or upon Purchaser vacating the premises as provided herein.

4. **SECURITY DEPOSIT:** Purchaser is depositing with the attorney for the Sponsor the sum of $_____ as a security deposit for payment of occupancy charges as stated in paragraph #3 hereinabove, to be refunded to the Purchaser upon closing, or otherwise applied as provided herein.

5. **ALTERATION OF PREMISES:** If the Purchaser vacates the premises without completing the purchase of same he shall return the premises in substantially the same condition in which it was delivered to the Purchaser by the Sponsor. The Purchaser shall be liable for any damages or repairs, ordinary wear and tear excepted, caused by the Purchaser during this occupancy of the premises. The Purchaser shall not make any repairs, additions, alterations or improvements without the express written consent of the Sponsor, which under no circumstances shall result in any cost or charge to the Sponsor even if the Purchase Agreement is rendered null and void.

6. **PERSONAL USE:** Purchaser shall not rent or allow use of the premises except as a residence for the immediate family of the Purchaser.

7. **REMEDIES:** If at any time Purchaser breaches the Purchase Agreement or this Interim Lease, the Sponsor may give written notice to vacate. Without any other notice being required, Purchaser shall immediately vacate the premises and return sole possession to the Sponsor. The Sponsor will continue to retain all of its other rights under the Purchase Agreement and this Interim Lease.

8. DEFAULT OF PURCHASER UNDER THE PURCHASE AGREEMENT

(i) Purchaser's failure to pay the balance of the Purchase Price set forth in Article 4.1(b) of the Purchase Agreement, or any closing apportionment or closing cost required to be paid by Purchaser in Article 9, 10 or 11 Purchase Agreement on the Closing Date designated by Sponsor pursuant to Article 6 hereof or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations under the Purchase Agreement; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien.

9. **RETURN OF POSSESSION:** If the Purchase Agreement becomes null and void for any reason, the Purchaser will, within three (3) days thereafter, vacate the premises and return sole possession to the Sponsor. For all the purposes of this Agreement, even though she may vacate the premises, the Purchaser shall be deemed to remain in possession until (1) Purchaser delivers the premises in substantially the same condition as now exists, (2)

delivers all keys to the Sponsor, and (3) removes all property of the Purchaser from the premises.

10. **PENALTIES:**

(a) If the Purchaser fails to vacate the premises and return sole possession to the Sponsor in accordance with this Agreement, then the Purchaser shall become immediately obligated to pay the Sponsor the sum of $300.00 per day as liquidated damages for each day, or part of each day, that the Purchaser continues in possession thereafter.

(b) If legal action becomes necessary for the Sponsor to retake possession or recover damages because of Purchaser's breach, Sponsor shall also be entitled to recover reasonable legal fees.

(c) If Purchaser breaches the Purchase Agreement or this Agreement, Sponsor may retain all or any part of the down payment and the additional deposit given under the Purchase Agreement and this Agreement.

11. **UTILITIES:** The Purchaser will be responsible for all utilities including heat, electricity, water and telephone as of the date of possession, until closing or return of possession to the Sponsor as provided herein.

12. **INSURANCE:** The Sponsor will maintain the existing fire insurance policy covering the property. Purchaser will obtain liability insurance coverage and fire insurance to protect Purchaser's personal belongings.

13. **SMOKING POLICY**: In compliance with the Law 147, owners and renters of all units in the Belvedere XC Condominium, Sponsor has decided that unit owners may not smoke and use electronic cigarettes in common elements of the building, but may smoke in individual units. In addition, Unit Owners may not smoke in limited common elements such as roof decks, terraces, balconies and yards. Smoking Policy must be posted in a prominent location in the Building Smoking Policy shall be posted in a prominent location in the Building.

14. This Agreement is intended only to give the Purchaser the right of possession pending closing, and is not intended to establish a Landlord-Tenant relationship.

15. Uncured default under the Purchase Agreement is a default under the Interim Lease and an uncured default under the Interim Lease is a default under the Purchase Agreement.

16. In the event of any inconsistency between the Interim Lease and the Offering Plan, the terms of the Offering Plan shall prevail.

THIS AGREEMENT shall bind upon and exist for the benefit of the parties hereto, their heirs, successors, personal representatives and assigns.

PURCHASER

_____
Name

_____

SPONSOR
91 CLAY PROPERTIES LLC
By: KR CLAY, LLC

By:_____
Krszysztof Rostek

_____

REAL PROPERTY LAW SECTION 339-kk

Mckinney's Consolidated Laws of New York Annotated Currentness
Real Property Law (Refs & Annos)
Chapter 50 Of the Consolidated Laws
Article 9-B. Condominium Act (Refs & Annos)

§ 339-kk. Rents

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

GENERAL BUSINESS LAW SECTIONS 777-a & 777-b

General Business Law§ 777-a. Housing merchant implied warranty

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.